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DOCUMENTS

OF THE

ANNUAL REPORT
ASSEMBLY

OF THE

Superintendent of Insurance
STATE OF NEW YORK

ONE HUNDRED AND FORTY-FIRST SESSION

1918

VOL. XVIII.—No. 41—PART 3



ALBANY

J. B. LYON COMPANY, PRINTERS

1918

FIFTY-NINTH

ANNUAL REPORT

OF THE

Superintendent of Insurance

OF THE

STATE OF NEW YORK



PART III

CASUALTY, FIDELITY AND SURETY, CREDIT, REAL
ESTATE TITLE AND MORTGAGE GUARANTY
INSURANCE

ALBANY
J. B. LYON COMPANY, PRINTERS
1918

STATE OF NEW YORK

No. 41

IN ASSEMBLY

FIFTY-NINTH ANNUAL REPORT OF THE SUPERINTENDENT OF INSURANCE

STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, September 23, 1918

To the Honorable the Speaker of the Assembly:

SIR.—The Annual Report of the Superintendent of Insurance, Part III, containing detailed information relating to the casualty, fidelity and surety, credit, real estate title and mortgage guaranty companies for the calendar year ending December 31, 1917, is herewith transmitted to the Legislature.

Respectfully yours,

Jesse S. Phillips

Superintendent

328.7474

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1918¹⁸

SUPERINTENDENT'S REPORT

PART III

Casualty, Fidelity and Surety, Credit, Title and Mortgage Guaranty Insurance

STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, September 23, 1918

To the Honorable the Legislature of the State of New York:

The Superintendent of Insurance has the honor to transmit herewith, for your consideration, the audited reports of the corporations authorized to transact the business of Casualty, Fidelity and Surety, Credit, Real Estate Title and Mortgage Guaranty Insurance in this State, pursuant to the Insurance Law, showing their condition and business for the calendar year ending December 31, 1917.

MUTUAL EMPLOYERS' LIABILITY AND WORKMEN'S COMPENSATION COMPANIES

Included in this volume are abstracts of the statements of the New York and Other States' Mutual Employers' Liability and Workmen's Compensation Companies authorized by article 5-A of the Insurance Law. The figures from these statements are also carried in the statistical tables.

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1918 vol. 18 cont. 9 June 21 H. P. V.
9 June 21 div. g.

ASSETS

Table I gives the assets of the Casualty, Fidelity, Surety and Credit Insurance Companies doing business in this State on December 31, 1917. The total admitted assets were \$282,678,821.84, an increase over 1916 of \$48,640,351.42. Of this amount the New York State companies (31) held \$82,324,236.64, an increase of \$7,942,660.45, companies of other states and countries (43) held \$200,354,585.20, an increase of \$40,697,690.97 over the previous year.

LIABILITIES

Table II gives the liabilities of these companies. Excluding capital, the figures are: New York companies, \$50,789,257.62, companies of other states and countries, \$139,978,201.23, an aggregate of \$190,767,458.85. The total amount of capital employed, including statutory deposit or deposit capital of United States branches of foreign companies, was \$48,150,000, divided as follows: New York State companies, \$16,800,000; companies of other states and countries. \$31,350,000.

INCOME

Table III gives the character and sources of the income for the year, the aggregate of which was \$237,486,523.54. Sixty-seven companies received \$47,314,039.03 more than they disbursed and seven companies disbursed \$494,358.86 more than they received. The net excess of income over disbursements was \$46,819,680.17. The total premium income for 1916 was \$168,590,990.08; for 1917, \$221,804,778.71.

DISBURSEMENTS

Table IV shows the disbursements itemized and in gross, the total amount being \$190,666,843.37, an increase of \$38,479,012.88 over the preceding year. \$84,599,308.09 was paid for losses and \$11,362,665.19 in the investigation and adjustment of claims.

SUPPLEMENTARY TABLES

There have been carried again this year supplements to statistical tables II, III and IV, showing in detail by classes the unpaid loss reserves, premiums written and losses paid on the total business of the companies for the year.

UNDERWRITING AND INVESTMENT EXHIBIT

Table V shows the detailed underwriting and investment exhibits of the various companies for 1917. It will be seen that twenty-two companies sustained an underwriting loss of \$3,147,510 while fifty-two companies made a gain from underwriting of \$7,096,024, a net gain from underwriting of \$3,948,514.

The investment exhibit shows that seventy of the companies made a gain of \$4,705,900, on account of their investment operations during the year, four of the companies reporting showing a loss of \$141,524 on investment account.

The net decrease in surplus from dividends declared and from miscellaneous sources was \$8,979,426, making a total net loss in surplus in 1917 for all companies of \$466,535, against a net gain for 1916 of \$7,126,553.

BUSINESS IN THE STATE OF NEW YORK

Table VI is an exhibit of the premiums received during the year in this State by the various companies, arranged and itemized by classes and amounts.

Table VII shows in detail the losses paid in New York State during 1917 under their proper classification.

REAL ESTATE TITLE AND MORTGAGE GUARANTY COMPANIES

Table VIII shows the assets, liabilities except capital, capital, surplus, income and disbursements of the Title and Mortgage Guaranty companies reporting to this Department, for the year 1917.

WORKMEN'S COMPENSATION INSURANCE

Table IX comprises a synopsis of experience data respecting policies covering Workmen's Compensation insurance in the State of New York.

A more detailed explanation of the contents of this table appears immediately preceding its several subdivisions, commencing at page lv.

COMPANIES AUTHORIZED

Table X gives a complete list of the Casualty, Fidelity and Surety, Credit, Real Estate Title and Mortgage Guaranty Insur-

ance companies authorized and transacting business in this State for the year ending December 31, 1917, with their location and the names of their officers.

BUSINESS OF 1916 AND 1917 COMPARED

The following is an abstract of the statements, as tabulated, rendered by the Casualty, Fidelity, Surety and Credit companies for the year 1917, compared with similar companies for 1916:

	1916	1917
Number of companies.....	71	74
Assets.....	\$234,038,470	\$282,678,822
Reserves for unpaid losses.....	\$52,058,637	\$73,799,123
Unearned premiums.....	72,330,858	89,927,435
All other liabilities.....	20,623,113	27,040,901
Total liabilities except capital.....	\$145,012,608	\$190,767,459
Capital stock.....	\$46,900,000	\$48,150,000
Surplus.....	42,125,862	43,761,363
Premiums.....	\$168,590,990	\$221,804,779
All other income.....	18,767,575	15,681,745
Total income.....	\$187,358,565	\$237,486,524
Claims paid.....	\$65,717,751	\$84,599,308
Dividends.....	4,572,029	6,191,401
Expenses.....	81,898,050	99,876,134
Total disbursements.....	\$152,187,830	\$190,666,843

TITLE AND MORTGAGE GUARANTY COMPANIES

A summary of the statements of the above companies for the years 1916 and 1917 shows the following:

	1916	1917
Number of companies.....	12	12
Assets.....	\$117,322,610	\$114,387,793
Liabilities except capital.....	62,393,569	59,620,840
Capital stock.....	24,705,000	24,705,000
Surplus.....	30,224,041	30,061,953
Income.....	11,685,086	12,413,727
Disbursements.....	10,372,255	12,575,815

CHANGES IN 1917

Casualty and Surety Insurance

COMPANIES ORGANIZED:

National Automobile Mutual Casualty Company, New York.....	Dec. 10, 1917
--	---------------

COMPANIES ADMITTED:

American Reinsurance Company, Huntingdon, Pa.....	Oct. 13, 1917
---	---------------

Western Casualty Company, Chicago, Ill.....	Oct. 3, 1917
---	--------------

COMPANIES WITHDRAWN:

Casualty Company of America, New York.....	May 4, 1917
--	-------------

Prudential Casualty Company, Indianapolis, Ind.....	Feb. 2, 1917
---	--------------

CHARTERS AMENDED:

National Surety Company, New York.....	Jan. 30, 1917
--	---------------

CAPITAL INCREASED:

National Surety Company, New York.	
------------------------------------	--

\$3,000,000 to \$4,000,000.....	Jan. 24, 1917
---------------------------------	---------------

CAPITAL REDUCED:

Casualty Company of America, New York.	
--	--

\$750,000 to \$700,000.....	Feb. 5, 1917
-----------------------------	--------------

Mutual Compensation Insurance

COMPANIES ORGANIZED:

Ice Dealers Mutual Insurance Company, New York.....	Dec. 21, 1917
---	---------------

COMPANIES ADMITTED:

American Mutual Liability Insurance Company, Boston, Mass.....	April 27, 1917
--	----------------

Contractors Mutual Liability Insurance Company, Boston, Mass....	June 4, 1917
--	--------------

Massachusetts Employees Insurance Association, Boston, Mass.....	June 7, 1917
--	--------------

Security Mutual Casualty Company, Chicago, Ill.....	June 12, 1917
---	---------------

COMPANIES WITHDRAWN:

American Mutual Compensation Insurance Company, New York....	May 8, 1917
--	-------------

COMPANIES MERGED:

Industrial Mutual Liability Insurance Association and Metropolitan	
--	--

Mutual Liability Insurance Company merged with Knickerbocker	
--	--

Mutual Liability Insurance Company of New York.....	Mar. 31, 1917
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CHARTERS AMENDED:

Knickerbocker Mutual Liability Insurance Company, New York....	April 12, 1917
--	----------------

Bakers Mutual Insurance Company, New York.....	May 14, 1917
--	--------------

CHANGE IN NAME:

Knickerbocker Mutual Liability Insurance Company of New York,	
---	--

changed to Allied Mutuals Liability Insurance Company.....	June 13, 1917
--	---------------

Massachusetts Employees Insurance Association, Boston, Mass.,	
---	--

changed to Liberty Mutual Insurance Company.....	Aug. 15, 1917
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EXAMINATIONS

Credit, Casualty, Fidelity, Surety, Liability and Title Companies

<i>Domestic</i>	<i>Made as of</i>	<i>Date of report</i>
Bakers Mutual.....	Dec. 31, 1916	June 30, 1917
Brewers Mutual Indemnity.....	Dec. 31, 1916	July 13, 1917
Casualty Company of America.....	Mar. 31, 1917	May 3, 1917
Central and Western New York Brewers and Maltsters	Dec. 31, 1916	June 25, 1917
Coal Merchants Mutual.....	Sept. 30, 1916	Nov. 28, 1916
Contractors Mutual.....	June 30, 1916	Aug. 29, 1916
Fidelity and Casualty.....	June 30, 1916	Dec. 26, 1916
Great Eastern Casualty.....	Mar. 31, 1917	July 12, 1917
Ice Dealers Mutual (organization).....	.....	Dec. 18, 1917
Lumber Mutual.....	Dec. 31, 1916	May 10, 1917
National Automobile Mutual (organization).....	.....	Dec. 7, 1917
National Surety (increase of capital).....	Dec. 23, 1916	{ Jan. 23, 1917 Aug. 8, 1917
New York Printers and Bookbinders.....	Dec. 31, 1916	Mar. 20, 1917
Royal Indemnity.....	Dec. 31, 1916	May 21, 1917
Title and Mortgage Guarantee.....	Aug. 18, 1917	Sept. 12, 1917
United States Casualty.....	Sept. 30, 1916	Jan. 23, 1917
United States Guarantee.....	Mar. 31, 1917	Aug. 4, 1917
Utica Mutual.....	June 30, 1917	Sept. 17, 1917

Foreign, United States Branches

European Accident.....	Sept. 30, 1917	Nov. 30, 1917
General Accident Fire and Life.....	June 30, 1917	Oct. 30, 1917
London and Lancashire Guarantee and Accident.....	Sept. 30, 1916	Dec. 11, 1916

CHRONOLOGICAL TABLE

Casualty Companies That Have Retired Since December 31, 1859

COMPANY	Location	Date of retirement
Accident Insurance Company of North America.....	Montreal, Canada...	1888
Ætna Indemnity ¹	Hartford, Conn.	1911
Ætna Live Stock.....	Hartford, Conn.	1868
American Bonding Company.....	Baltimore, Md.	1916
American Casualty Insurance and Security Co.	Baltimore, Md.	1893
American Employers' Liability Insurance Co.	Jersey City, N. J.	1895
American Fidelity Company.....	Montpelier, Vt.	1916
American Steam Boiler Insurance Company.....	New York.....	1891
Bankers Surety ²	Cleveland, Ohio.....	1911
Casualty Company of America.....	New York.....	1916
Central Accident Insurance Company.....	Pittsburg, Pa.	1907
City Trust, Safe Deposit and Surety Company.....	Philadelphia, Pa.	1924
Empire State Surety Company ³	New York.....	1912
Equitable Surety Company ⁴	St. Louis, Mo.	1915
Federal Union Surety Company.....	Indianapolis, Ind.	1912

¹ Theo. H. MacDonald, Hartford, Conn., appointed receiver January 9, 1911.² In voluntary liquidation. Entire capital stock of Bankers Surety purchased by Maryland Casualty Company in 1911.³ In liquidation under section 63, Insurance Law.⁴ Reinsured in New England Casualty Company.

CHRONOLOGICAL TABLE—(Concluded)

Casualty Companies That Have Retired Since December 31, 1859

COMPANY	Location	Date of retirement
Fidelity.....	New York.....	1867
Fidelity Accident Company.....	Saginaw, Mich.....	1912
General Accident Insurance Company.....	Philadelphia, Pa.....	1918
Guarantors' Liability Indemnity Company of Pennsylvania.....	Philadelphia, Pa.....	1897
Hartford Accident.....	Hartford, Conn.....	1876
Hartford Live-Stock.....	Hartford, Conn.....	1868
Illinois Surety Company.....	Chicago, Ill.....	1916
Indiana and Ohio Live Stock Insurance Company.....	Crawfordsville, Ind.....	1916
International Reassurance Company.....	Vienna, Austria.....	1913
Interstate Casualty Company ³	New York.....	1898
Lawyers' Surety Company.....	New York.....	1903
London and Lancashire Guarantee and Accident Company of Canada.....	Toronto, Can.....	1915
Metropolitan Surety Company ⁴	New York.....	1909
National Indemnity and Insurance Company.....	Baltimore, Md.....	1901
National Surety Company.....	Kansas City, Mo.....	1897
New England Burglary Insurance Company.....	Boston, Mass.....	1897
New England Casualty Company ¹⁰	Boston, Mass.....	1915
New England Equitable Insurance Company.....	Boston, Mass.....	1916
New York Accidental.....	New York.....	1867
Norwich and London Accident Insurance Company.....	Norwich, Eng.....	1909
Pacific Coast Casualty Company.....	San Francisco, Cal.....	1915
Pacific Mutual Indemnity Company.....	Los Angeles, Cal.....	1913
Peoples' Surety Company.....	New York.....	1911
Philadelphia Casualty Company.....	Philadelphia, Pa.....	1911
Phoenix Preferred Accident Insurance Company ⁵	Detroit, Mich.....	1911
Prudential Casualty.....	Indianapolis, Ind.....	1917
Railway Passenger.....	Hartford, Conn.....	1878
Southern Surety Company.....	Denison, Okla.....	1916
Southwestern Surety.....	Denison, Okla.....	1916
Title Guaranty and Surety Company.....	Scranton, Pa.....	1913
Travelers.....	Providence, R. I.....	1867
Union Casualty and Surety Company.....	St. Louis, Mo.....	1903
Union Surety and Guarantee Company.....	Philadelphia, Pa.....	1914
United States Accident.....	Syracuse, N. Y.....	1867
United States Health and Accident Insurance Company.....	Saginaw, Mich.....	1914
United Surety Company ⁶	Baltimore, Md.....	1910

CREDIT, TITLE AND MORTGAGE GUARANTY COMPANIES THAT HAVE
RETIRED SINCE PASSAGE OF CHAPTER 690, LAWS OF 1892

Bronx Title and Mortgage Company.....	New York.....	1907
German-American Real Estate Title Guarantee Company.....	New York.....	1912
Lawyers' Title Insurance and Trust Company ¹¹	New York.....	1915
Mercantile Credit Guarantee Company.....	New York.....	1897
National Bond and Mortgage Insurance Company ⁸	New York.....	1914
National Credit Insurance Company.....	Minneapolis, Minn.....	1895
New York Title Insurance Company ¹²	New York.....	1916
Title and Guarantee Company ⁷	Rochester, N. Y.....	1910
United States Credit System Company.....	Newark, N. J.....	1894

MUTUAL COMPENSATION COMPANIES THAT HAVE RETIRED

American Mutual Compensation Insurance Company.....	New York.....	1917
Contractors' Mutual Insurance Corporation ⁹	Brooklyn.....	1916
The First Mutual Liability Insurance Company of New York ⁷	New York.....	1916
Industrial Mutual Liability Insurance Association ¹³	New York.....	1917
Knickerbocker Mutual Liability Insurance Company ¹⁴	New York.....	1917
Metropolitan Mutual Liability Insurance Company ¹³	New York.....	1917

³ Reinsured in Pacific Mutual Life Insurance Company, December 31, 1893.⁴ John F. Yawger, 156 Broadway, New York, Receiver.⁵ Reinsured in Southern Surety Company.⁶ Relicence refused by Department. Receivers appointed.⁷ In liquidation under section 63, Insurance Law.⁸ Voluntary dissolution, under order of court.⁹ Name changed to New England Equitable Insurance Company.¹⁰ Name changed to Lawyers' Title and Trust Company.¹¹ Name changed to New York Title and Mortgage Company.¹² Absorbed by Knickerbocker Mutual Liability Insurance Company.¹³ Name changed to Allied Mutuals Liability Insurance Company.

As stated on the first page of the preliminary text of the annual department report made to the Legislature under date of February 28, 1918, and reprinted in Part I, this volume (Part III) covers the business of Casualty, Fidelity and Surety, Credit, Real Estate Title and Mortgage Guaranty companies for 1917. Part II, already published, relates to life companies only. Part IV, now in course of preparation, will show the business of assessment associations and fraternal orders, and will also include tabulations and abstracts of the business of town and county co-operative fire insurance associations of this state. Part V, the miscellaneous volume, shortly to be issued, will carry reports of official department examinations, Court of Appeals decisions, Attorney-General's opinions, circular of fees and taxes charged by various states, amendments of 1918 to the Insurance Law, etc., as it has in previous years.

Respectfully submitted,

Jesse S. Phillips

Superintendent.

STATISTICAL TABLES

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TABLE I — ASSETS

Summary and Classification of the ASSETS of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1917 (bonds and stocks carried at Department valuations)

NEW YORK STATE COMPANIES—JOINT-STOCK

COMPANIES	Real estate market value	Bonds and mortgages	Bonds and stocks owned	Collateral loans	Cash in office and in bank	Interest and rents due and accrued	Premiums uncollected	Other assets	Total assets
American Credit-Indemnity.....		\$25,000 00	\$1,518,782 72		\$110,656 71	\$18,311 68		\$44,705 11	\$1,715,546 22
American Surety.....	\$3,166,047 91		5,362,496 74	\$725,000 00	638,175 23	43,718 15	\$484,048 90	246,347 15	10,517,833 78
Capital City Surety.....			230,716 86		7,278 76	2,033 72	383 65	38,619 42	279,032 41
Fidelity and Casualty.....	1,268,833 45		11,007,002 23	33,174 89	445,538 69	108,183 94	1,902,810 38	311,232 04	15,076,830 62
General Indemnity Corporation.....			416,450 00		15,509 33	5,507 63	164 61		437,631 57
Globe Indemnity.....			4,845,136 08		642,713 50	64,351 23	387,034 52	294,771 04	6,744,066 37
Great Eastern Casualty.....		99,000 00	905,100 00		196,017 45	12,802 10	195,454 72		1,408,404 37
Harford Live-Stock.....			300,000 00		51,141 25	3,983 32	25,834 10		380,958 67
Lloyds Plate Glass.....	275,000 00	52,750 00	473,434 98		28,812 63	5,510 89	116,748 35		952,256 85
London and Lancashire Indemnity.....			1,878,990 00		314,814 40	13,909 39	148,973 18	4,622 54	2,361,309 51
Metropolitan Casualty.....			697,187 34		58,742 56	6,830 84	178,732 08	807 42	942,300 24
National Surety.....	114,827 92	89,632 37	11,331,806 62	13,500 00	797,876 54	137,461 67	1,039,086 01	423,846 50	13,948,037 63
New Amsterdam Casualty.....	142,300 96	92,000 00	2,099,550 91		469,590 41	15,443 47	661,722 46	85,387 09	3,565,965 30
New York Plate Glass.....		41,000 00	697,979 63		48,959 80	2,991 30	170,976 02		961,908 75
Preferred Accident.....		82,000 00	3,726,588 00		212,665 56	48,998 87	585,337 91	582 08	4,656,172 42
Royal Indemnity.....			4,457,766 33		541,694 77	65,335 09	1,116,857 72	133,574 13	6,315,298 04
United States Casualty.....	250 00	173,900 00	3,006,670 00	9,030 24	167,854 48	26,708 16	472,702 37	62,320 62	3,919,435 87
United States Guarantee.....			1,097,846 00	2,030 90	124,865 39	8,438 24	52,431 90	36,332 61	1,321,945 04
Totals.....	\$4,967,260 24	\$655,282 37	\$53,853,504 44	\$762,736 03	\$4,922,907 46	\$590,524 69	\$8,049,358 58	\$1,683,287 75	\$75,504,861 59

TABLE I — ASSETS — (Concluded)
COMPANIES OF OTHER STATES — JOINT STOCK — (Concluded)

COMPANIES	Real estate market value	Bonds and mortgages	Bonds and stocks owned	Collateral loans	Cash in office and in bank	Interest and rents due and accrued	Premiums uncollected	Other assets	Total assets
North American Accident..... Ill.		\$300,225 00	\$393,130 91	\$30,000 00	\$89,899 86	\$8,482 86	\$53,170 33		\$374,908 96
Pacific Mutual Life (casualty department)..... Cal.		1,567,561 27	194,000 00	131,500 00	120,331 65	35,619 54	381,182 17	—\$4,781 50	2,425,893 13
Red Men's Fraternal Accident Ass'n..... Mass.			123,150 00		42,407 92	2,870 42			168,428 34
Ridgely Protective Association..... Mass.			481,223 27		59,553 99	8,780 28			549,557 64
Standard Accident..... Mich.		190,050 00	5,993,605 32	59,276 59	235,874 80	114,970 54	677,360 32	92,833 12	7,363,970 69
Travelers Indemnity..... Conn.		440,553 00	3,112,353 97	28,100 00	59,309 83	51,680 46	475,778 16		4,167,775 42
Travelers (accident department)..... Conn.			19,843,347 00	955,388 75	3,482,726 85	227,391 13	4,290,680 03	1,205 00	28,800,739 78
United States Fidelity and Guaranty..... Md.	\$740,445 48	24,800 00	10,257,274 12	87,286 64	2,101,463 12	135,791 00	2,263,368 87	421,637 83	16,032,117 06
Western Casualty..... Ill.	250,000 00		291,785 00		245,846 18	10,620 83	233,676 88		1,031,928 84
World Life and Accident..... Ill.			247,450 00		14,786 70	2,132 08		—71 49	264,207 29
TOTALS.....	\$5,175,509 68	\$11,662,429 60	\$86,321,831 40	\$2,211,144 03	\$16,338,470 43	\$1,225,321 01	\$19,890,924 27	\$1,243,068 73	\$144,038,709 15

COMPANIES OF OTHER STATES — MUTUAL									
American Mutual Liability..... Mass.			\$2,909,836 65		\$507,751 99	\$41,867 02	\$292,354 24		\$3,751,829 90
Contractors Mutual Liability..... Mass.			333,960 00		155,914 03	4,3 9 12	121,614 00		615,877 15
Liberty Mutual Ins. Ass'n..... Mass.			1,400,525 00		1,057,404 33	19,132 01	246,390 75	\$8,835 28	2,730,237 37
Security Mutual Casualty..... Ill.			1,101,838 91		169,150 63	12,041 67	27,143 72	220,569 37	1,539,744 30
TOTALS.....			\$5,746,180 56		\$1,800,220 98	\$77,359 82	\$687,502 71	\$236,404 65	\$8,637,663 72

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES									
Employers' Liability Assurance..... Eng.			\$10,632,254 20		\$56,841 76	\$128,684 11	\$3,421,693 95	\$549,954 26	\$14,809,423 33
European Accident..... Eng.			2,193,324 84		224,421 48	28,914 18	355,101 00		2,801,761 50
Frankfort General..... Ger.			1,056,889 89		230,524 38	13,004 98	181,355 87	32,249 73	1,514,024 85
General Accident Fire and Life Assurance..... Scot.	\$180,000 00	\$11,000 00	2,362,056 50		149,516 97	24,113 74	675,844 09		3,402,531 27
Guarantee Company of North America..... Can.	2,650 00		737,477 94		173,337 22	4,249 69	18,828 01	36,332 62	1,032,375 43
London Guarantee and Accident..... Eng.		4,000 00	6,111,116 60		495,210 22	102,149 87	1,698,113 15	157,579 20	8,568,169 01
Norwegian Globe..... Nor.			1,881,040 00		164,104 22	16,431 36	399,927 15		2,501,592 73
Ocean Accident and Guarantee Corp..... Eng.		105,000 00	7,204,842 00		399,336 86	102,441 86	1,358,127 39	194,120 32	9,363,863 43
Zurich General Accident and Liability..... Switz.			2,632,920 00		401,333 65	38,056 66	501,974 23	79,671 21	3,653,955 75
TOTALS.....	\$182,650 00	\$120,000 00	\$34,891,921 97		\$2,294,716 76	\$458,046 45	\$8,650,964 81	\$1,049,907 34	\$47,648,207 33

RECAPITULATION

4

New York State Companies — Joint-Stock.....	\$4,967,260 24	\$655,262 37	\$53,853,504 44	\$782,738 03	\$4,922,007 46	\$500,524 69	\$8,049,358 58	\$1,653,287 75	\$75,504,961 58
New York State Companies — Mutual.....	.....	65,500 00	3,853,843 22	.....	1,566,318 94	1,267,619 50	841,541 36	394,532 03	6,319,375 05
Companies of other States — Joint-Stock.....	5,175,509 68	11,662,429 60	89,321,831 40	2,211,144 03	16,338,470 43	1,225,321 51	19,890,934 27	1,243,008 73	144,063,709 15
Companies of other States — Mutual.....	.....	.....	5,746,180 56	.....	1,890,220 98	77,338 82	887,302 71	236,404 65	8,637,608 72
Companies of other Countries — U. S. Branches.....	182,650 00	120,000 00	34,891,921 97	.....	2,234,716 76	458,046 45	8,650,964 81	1,049,907 34	47,043,207 33
Aggregate.....	\$10,325,419 92	\$12,503,211 97	\$184,667,281 62	\$2,993,880 06	\$27,042,634 57	\$2,418,871 47	\$38,120,301 73	\$4,607,220 50	\$282,678,821 84

TABLE II — LIABILITIES

Summary and Classification of the LIABILITIES of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1917

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	UNPAID LOSSES AND CLAIMS		Special reserve for liability and workmen's compensation losses	Special reserve for credit losses	Estimated expenses of investigation and adjustment of unpaid claims	Unearned premium reserve	Other liabilities	Total liabilities except capital	Capital	Net surplus
	Adjusted and unadjusted	Registered								
American Credit-Indemnity.....	\$450 00	\$8,250 00	.....	\$453,351 49	.....	\$405,043 94	\$93,450 79	\$965,546 22	\$350,000 00	\$400,000 00
American Surety.....	658,998 00	408,988 64	.....	.....	\$25,000 00	2,658,355 47	629,715 12	4,380,945 23	5,000,000 00	1,136,888 55
Capital City Surety.....	15,562 50	.....	.....	.....	60,000 00	68,387 72	27,000 00	111,150 22	100,000 00	67,882 19
Fidelity and Casualty.....	1,071,352 46	238,506 00	\$2,550,000 00	.....	.....	6,062,098 16	1,707,880 24	11,689,816 86	1,000,000 00	2,387,013 76
General Indemnity Corporation.....	.....	.....	.....	.....	.....	12,521 84	10,556 30	23,078 14	200,000 00	214,553 43
Globe Indemnity.....	287,733 00	202,912 00	1,643,832 53	.....	25,367 00	2,227,830 93	1,037,815 55	5,425,541 01	750,000 00	588,525 36
Great Eastern Casualty.....	88,030 64	49,057 09	60,998 31	.....	7,825 11	524,773 83	93,582 03	824,267 06	350,000 00	234,137 21
Harford Live Stock.....	8,432 50	.....	.....	.....	.....	87,635 80	2,000 00	98,038 30	200,000 00	82,890 37
Lloyds Plate Glass.....	71,825 54	.....	.....	.....	.....	330,022 61	77,439 59	488,337 74	250,000 00	213,919 11
London and Lancashire Indemnity.....	148,093 95	46,788 00	666,970 00	.....	46,865 10	434,334 73	73,295 23	1,416,347 06	750,000 00	194,962 45
Metropolitan Casualty.....	45,732 55	15,085 80	.....	.....	2,625 00	415,062 94	72,213 89	550,771 18	200,000 00	191,529 03
National Surety.....	1,147,032 94	290,714 84	.....	.....	63,313 88	3,273,326 91	952,934 49	5,736,343 99	4,000,000 00	4,211,683 64
New Amsterdam Casualty.....	189,890 47	38,971 04	602,998 27	.....	5,916 47	1,219,300 65	265,933 45	2,317,019 35	1,000,000 00	248,945 95
New York Plate Glass.....	42,009 93	.....	.....	.....	.....	274,188 93	71,227 50	437,726 36	900,000 00	274,180 39
Preferred Accident.....	165,098 05	67,867 10	480,829 61	.....	24,480 36	1,366,474 96	849,435 34	2,956,172 42	700,000 00	1,000,000 00
Royal Indemnity.....	177,462 00	76,685 00	1,439,611 25	.....	7,500 00	2,114,187 69	922,377 00	4,737,822 94	1,000,000 00	577,405 10
United States Casualty.....	159,520 00	12,450 00	662,156 00	.....	17,197 00	1,447,140 38	370,972 39	2,693,435 87	500,000 00	750,000 00
United States Guarantee.....	28,201 94	500 00	.....	.....	1,250 00	241,813 33	124,890 95	396,656 22	200,000 00	675,288 82
TOTALS.....	\$4,302,482 47	\$1,465,725 51	\$8,107,395 97	\$453,351 49	\$287,339 92	223,271,000 77	\$7,382,750 04	\$45,275,046 17	\$16,800,000 00	\$13,429,815 39

NEW YORK STATE COMPANIES — MUTUAL

	\$109,006 52	\$287 81	\$132,724 66	\$25,705 00	\$267,724 99	\$50,951 60
Allied Mutuals Liability.....						
Bakers' Mutual.....	18,962 70	568 88	3,697 40	2,061 54	25,290 61	24,416 56
Brewers Mutual Indemnity.....	281,027 64	9,580 32	66,086 58	18,984 45	398,028 61	208,096 83
Cent. & West N. Y. Brewers and Malsters Mut.	85,854 64	2,544 65	40,641 38	5,795 19	136,262 21	5,635 45
Coal Merchants Mutual.....	18,017 67	540 53	15,826 87	1,606 62	35,991 69	13,744 13
Employers Mutual.....	182,024 63	4,365 62	1,478 03	16,811 51	204,709 69	119,666 24
Exchange Mutual Indemnity.....	19,965 98	492 92	43,340 55	27,237 58	91,387 03	64,245 82
Lumber Mutual Casualty.....	94,357 98	2,578 89	59,869 86	21,662 76	178,823 99	67,624 42
National Automobile Mutual Casualty.....	14 87		627 84	8 71	651 12	
New York Printers and Bookbinders Mutual.....	12,382 91	371 49	18,606 75	1,795 02	33,156 17	18,768 00
State Insurance Fund.....	3,030,862 22	90,625 87	108,109 28	135,982 06	3,355,579 43	398,682 22
Utica Mutual Compensation Ins. Corp.....	238,028 09	6,816 48	229,810 19	75,659 69	550,364 45	174,793 42
Utilities Mutual.....	141,210 68	4,237 00	24,082 89	66,706 06	236,236 63	148,488 89
Totals.....	\$4,221,715 88	\$123,010 46	\$744,902 37	\$400,007 19	\$5,514,211 45	\$1,305,163 63

COMPANIES OF OTHER STATES — JOINT-STOCK

	\$172,286 01	\$172,286 01	\$30,667 00	\$2,175 139 19	\$676,267 08	\$2,000,000 00	\$2,886,783 59
Elma Casualty and Surety*.....							
Etna Life (casualty department).....	73,605 61	5,968,461 83	8,762 06	5,248,756 66	1,223,196 47	12,740,608 39	1,508,100 49
American Reinsurance.....		37,760 40		62,833 50	193,117 25	233,701 15	177,872 37
Brotherhood Accident.....	480 00		200 00	54 386 95	9,000 00	90,336 95	103,343 17
Commercial Casualty.....	16,686 30	706,045 00	9,762 87	1,037,809 18	133,787 49	1,985,033 21	363,675 92
Continental Casualty.....	46,170 00	271,567 14	1,000 00	1,342,022 02	473,032 05	2,354,791 72	300,000 00
Equitable Accident.....	6,390 00		500 00	9,865 53	2,815 74	26,026 23	36,238 50
Federal Casualty.....	2,547 50			17,940 17	14,999 05	61,659 72	165,072 43
Fidelity and Deposit.....	443,260 00	801,625 63	50,788 17	3,681,094 88	1,134,538 83	7,266,514 79	1,701,078 13
Hartford Accident and Indemnity.....	18,592 00	1,247,892 76	2,250 00	2,114,750 42	472,278 22	4,032,121 40	432,047 15
Hartford Steam Boiler Insp. and Ins.....	122,701 60			3,013,980 80	334,036 98	3,470,789 38	1,676,919 86
International Fidelity.....	3,000 00			178,452 15	46,318 35	245,232 63	569,224 30
Loyal Protective Association.....	98,701 75		711 62	122,153 17	26,922 27	249,787 03	208,738 09
Manufacturers Liability.....	14 00	206,580 94		237,465 30	107,702 93	601,919 17	128,634 18
Maryland Casualty.....	295,224 36	2,489,993 00	40,787 07	5,210,413 72	1,170,744 20	9,772,024 95	1,408,725 24
Masonic Protective Association.....	145,977 38	1,554 30	972 30	222,262 00	26,915 74	397,682 32	218,008 90
Massachusetts Accident.....	3,477 37		500 00	64,693 12	31,316 14	138,551 20	70,200 00
Massachusetts Bonding and Insurance.....	546,172 80	821,413 76	52,545 68	1,449,528 38	286,316 99	3,227,829 49	179,341 56
National Casualty.....	24,278 00	3,300 00		19,125 00	14,000 00	61,203 00	200,000 00
New Jersey Fidelity and Plate Glass.....	76,091 63	99,119 64	4,075 04	480,271 74	67,233 11	736,552 66	211,057 02

* See "Note by Insurance Department" on page 165. † Total capital paid up, \$5,600,000, runs to both departments of company.

TABLE II — LIABILITIES — (Continued)
COMPANIES OF OTHER STATES—JOINT-STOCK—(Concluded)

COMPANIES	UNPAID LOSSES AND CLAIMS		Special reserve for liability and workmen's compensation losses	Special reserve for credit losses	Estimated expenses of investigation and adjustment of unpaid claims	Unearned premium reserve	Other liabilities	Total liabilities except capital	Capital	Net surplus
	Adjusted and unadjusted	Resisted								
North American Accident..... Ill.	\$121,541 20	\$24,913 00			\$500 00	\$270,099 03	\$47,408 34	\$464,461 57	\$200,000 00	\$210,447 39
Pacific Mutual Life (casualty department)..... Cal.	224,565 77	25,170 00			2,000 00	859,550 09	235,558 45	1,346,874 31	1,000,000 00	78,938 82
Red Men's Fraternal Accident Ass'n..... Mass.	3,965 78	3,917 29			200 00		4,763 64	13,748 71	100,000 00	54,679 63
Ridgely Protective Association..... Mass.	97,087 83	3,917 80			624 44	54,008 35	15,332 08	168,170 50	100,000 00	281,387 04
Standard Accident..... Mich.	303,284 22	146,794 50	\$2,173,853 39		24,100 00	2,035,348 66	353,711 79	5,037,092 56	1,000,000 00	1,326,878 13
Travelers Indemnity..... Conn.	335,404 37	600 00	250,735 00		63,631 99	1,699,178 54	202,473 86	2,552,023 86	1,000,000 00	615,751 56
Travelers (accident department)..... Conn.	322,175 63	234,282 62	7,768,763 00		37,917 18	8,778,928 93	3,352,573 04	20,694,945 40	16,000,000 00	2,105,794 88
United States Fidelity and Guaranty..... Md.	1,352,519 20	512,505 55	2,284,670 25		77,420 00	6,096,340 13	878,624 73	11,202,079 86	3,000,000 00	1,830,037 20
Western Casualty..... Ill.			284,879 67			303,355 90	5,000 00	583,235 57	250,000 00	188,693 27
World Life and Accident..... Ill.	1,050 00	262 25				1,758 74	228 52	3,299 51	200,000 00	60,997 78
TOTALS.....	\$7,631,708 25	\$2,137,549 39	\$26,111,466 34		\$410,385 42	\$47,896,395 89	\$11,537,264 80	\$95,724,770 09	\$29,150,000 00	\$19,183,939 06
COMPANIES OF OTHER STATES—MUTUAL										
American Mutual Liability..... Mass.	\$6,000 00		\$1,300,000 00		\$2,000 00	\$1,192,203 62	\$298,565 33	\$2,798,768 95		\$933,090 95
Contractors Mutual Liability..... Mass.	5,000 00		231,663 34			93,828 24	10,000 00	340,491 58		275,315 57
Liberty Mutual Ins. Ass'n..... Mass.	1,750 00		1,039,981 23			970,052 49	191,582 03	2,201,365 75		526,921 62
Security Mutual Casualty..... Ill.			640,901 25			418,756 87	11,340 34	1,070,998 46		493,745 84
TOTALS.....	\$12,750 00		\$3,212,545 82		\$2,000 00	\$2,674,841 22	\$511,487 70	\$6,413,624 74		\$2,224,043 98
COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES										
Employers' Liability Assurance..... Eng.	\$269,080 00		\$5,192,329 00			\$14,605 00	\$1,656,464 33	\$12,288,089 06	\$250,000 00	\$2,271,339 22
European Accident..... Eng.	490,126 71		348,393 98			3,225 05	137,107 71	1,852,261 50	250,000 00	696,500 00
Frankfort General..... Ger.	37,306 96	4,404 76	542,850 00			378,131 24	57,166 88	1,021,945 42	250,000 00	242,079 43
General Accident Fire and Life Assur..... Scot.	199,842 69	48,292 00	907,455 00			1,372,155 86	250,166 43	2,755,861 98	250,000 00	366,669 29
Guarantee Company of North America..... Can.	13,354 00					152,691 87	6,000 00	172,045 87	200,000 00	680,829 61

London Guarantee and Accident.....Eng.	179,331 35	55,893 41	5,247,162 55	\$150,997 64	12,000 00	2,479,077 76	1,388,092 42	7,512,559 13	250,000 00	805,609 91
Norwegian Globe.....Nor.	137,834 27	.....	181,595 50	.....	.....	834,790 97	185,163 83	1,339,384 57	250,000 00	912,203 16
Ocean Accident and Guarantee Corp.....Eng.	230,349 00	.....	2,482,885 46	153,327 19	8,000 00	3,103,162 93	2,006,416 11	8,040,260 69	250,000 00	1,013,607 74
Zurich General Accident and Liability.....Switz.	47,292 40	18,896 00	1,095,907 03	.....	3,433 60	1,033,000 04	643,729 09	2,847,398 18	250,000 00	553,557 57
TOTALS.....	\$1,604,497 38	\$200,451 17	\$13,998,582 54	\$309,324 83	\$51,349 23	\$15,340,294 45	\$6,335,306 80	\$37,839,806 40	*\$2,200,000 00	\$7,603,400 93

ii:

RECAPITULATION

New York State Companies — Joint-Stock.....	\$4,302,482 47	\$1,465,725 51	\$8,107,395 97	\$458,351 49	\$287,339 92	\$23,271,000 77	\$7,382,750 04	\$45,275,046 17	\$16,800,000 00	\$13,429,815 39
New York State Companies — Mutual.....	24,575 55	4,221,715 88	.....	.....	123,010 46	744,902 37	400,007 19	5,514,211 45	.....	1,305,163 63
Companies of other States — Joint-Stock.....	7,031,708 25	2,137,549 39	26,111,466 34	.....	410,385 42	47,896,395 89	11,537,264 80	95,724,770 09	29,150,000 00	19,193,939 08
Companies of other States — Mutual.....	12,750 00	.....	3,212,545 82	.....	2,000 00	2,674,841 22	511,437 70	6,413,624 74	.....	2,224,013 93
Companies of other Countries — U. S. Branches	1,604,497 38	200,451 17	13,998,582 54	309,324 83	51,349 23	15,340,294 45	6,335,306 80	37,839,806 40	2,200,000 00	7,603,400 93
AGGREGATE.....	\$13,576,013 65	\$3,803,726 07	\$55,651,706 55	\$767,676 32	\$874,085 03	\$30,927,434 70	\$26,166,816 53	\$190,767,458 85	\$43,150,000 00	\$43,761,362 99

* Statutory deposits.

† Total capital paid up, \$6,000,000, runs to both departments of company.

TABLE II — LIABILITIES — (Continued)
Supplement showing Reserves for Unpaid Losses itemized and classified
 NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability and workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Credit (includes special reserve)	Auto- mobile and teams property damage	Work- men's collective	Other classes	Rein- surance deducted	Total
American Credit-Indemnity.....								\$467,051					\$467,051
American Surety.....				\$1,191,800								\$123,925	1,037,875
Capital City Surety.....				a 15,563									15,563
Fidelity and Casualty.....	\$433,716	\$414,025	\$2,550,000	280,490	\$32,050	\$75,543	\$88,212		\$31,175	\$1,000	\$11,500	57,853	3,859,853
General Indemnity Corporation.....													
Globe Indemnity.....	82,088	33,800	1,643,833	355,169	5,505	4,012	24,378		52,990	54	2,500	70,871	2,134,523
Great Eastern Casualty.....	77,950	22,382	60,998		8,407		27,948		9,039			8,638	198,035
Hartford Live Stock.....											b 8,433		8,433
Lloyds Plate Glass.....					71,826								71,826
London and Lancashire Indemnity.....	24,226	2,225	666,970	114,798	5,178		6,575		61,310			19,430	861,852
Metropolitan Casualty.....	20,807	4,845			33,251		1,955						60,869
National Surety.....				1,415,677			90,937					59,865	1,446,769
New Amsterdam Casualty.....	66,949	18,371	602,998	66,030	6,076		37,371		35,722	5,673		13,351	825,869
New York Plate Glass.....				7,554	42,010				63,328				42,010
Preferred Accident.....	124,789	23,112	480,830				20,664					9,495	716,782
Royal Indemnity.....	53,275	7,670	1,439,611	79,372	10,426	5,177	33,551		82,640		930	18,024	1,693,753
United States Casualty.....	76,095	44,720	662,156		4,850	500	17,370		28,050	375			834,126
United States Guarantee.....				33,865								5,163	28,702
TOTAL.....	\$960,495	\$577,150	\$8,107,396	\$3,560,348	\$219,579	\$85,232	\$349,522	\$467,051	\$364,234	\$7,102	\$23,363	\$387,515	\$14,333,957

NEW YORK STATE COMPANIES — MUTUAL

Allied Mutuals Liability	\$109,007																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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COMPANIES OF OTHER STATES — JOINT-STOCK

<i>Ætna Casualty and Surety</i>	Conn.	\$283		\$998,135	\$578,448	\$6,678	\$83,784		\$167,599		\$524,843	\$35,510	\$1,074,263
<i>Ætna Life (casualty department)</i>	Conn.	246,178	\$45,123	5,968,461						\$392		23	0,959,923
<i>American Reinsurance</i>	Pa.			37,730									87,730
<i>Brotherhood Accident</i>	Mass.	c 26,800											26,800
<i>Commercial Casualty</i>	N. J.	15,420	8,190	706,045		5,377			69,080			438	803,674
<i>Continental Casualty</i>	Ind.	209,995	48,260	271,567					13,663	36		4,833	538,688
<i>Equitable Accident</i>	Mass.	c 12,845											12,845
<i>Federal Casualty</i>	Mich.	c 28,720											28,770
<i>Fidelity and Deposit</i>	Conn.	67,071	45,772	801,626	1,454,102	53,520	66,125		67,905	79		156,167	2,400,093
<i>Hartford Accident and Indemnity</i>	Conn.	38,071	5,366	1,247,893	d 91,728	5,895	28,348		74,342			45,122	1,472,943
<i>Hartford Steam Boiler Insp. and Ins</i>	Conn.					\$120,672					2,090		122,762
<i>International Fidelity</i>	N. J.				20,462								20,462
<i>Loyal Protective Association</i>	Mass.	c 100,000											100,000
<i>Manufacturers Liability</i>	N. J.			206,581					140				206,731
<i>Maryland Casualty</i>	Md.	172,840	65,633	2,489,993	436,218	28,034	79,149		47,226	6,298	84,745	83,063	3,350,080
<i>Masonic Protective Association</i>	Mass.	55,614	91,918										147,532
<i>Massachusetts Accident</i>	Mass.	c 47,736										5,694	42,042
<i>Massachusetts Bonding and Insurance</i>	Mass.	c 189,884		821,414	392,022	17,162	60,037					46,807	1,449,438
<i>National Casualty</i>	Mich.	c 29,378							15,726				27,578
<i>New Jersey Fidelity and Plate Glass</i>	N. J.			99,120		4,352	31,073		50,428				184,973

a Surety. *b* Live stock. *c* Includes health. *d* Includes \$4,691 New York Excise.

a Surety. **b** Live stock. **c** Includes health. **d** Includes \$4,691 New York Excise.

London Guarantee and Accident..... Eng.	59,160	27,040	3,247,167	.....	876	26,462	\$104,307	\$112,225	9,057	12,905	3,653,389
Norwegian Globe..... Nor.	48,449	24,828	181,506	11,857	.....	52,703	.....	74,672	20	319,430	2,902,382
Ocean Accident and Guarantee Corp..... Eng.	83,477	10,863	2,482,885	8,270	8,703	38,930	185,282	66,188	.....	19,002	1,120,035
Zurich General Accident and Liability..... Switz.	.....	.....	1,095,907	.....	.....	.....	.....	.....	.....	.....	.....
TOTALS.....	\$661,571	\$182,640	\$13,998,583	\$136,599	\$19,138	\$29,516	\$349,584	\$441,856	\$10,894	\$50,572	\$16,112,857
RECAPITULATION											
New York State Companies — Joint-Stock.....	\$960,495	\$577,150	\$8,107,396	\$3,560,348	\$219,579	\$85,232	\$349,522	\$364,234	\$7,102	\$23,363	\$14,333,957
New York State Companies — Mutual.....	.....	.....	4,221,718	.....	.....	.....	.....	24,575	.....	.....	4,245,293
Companies of other States — Joint-Stock.....	2,771,489	601,957	26,111,467	4,760,632	142,941	156,460	491,228	811,810	26,964	637,997	35,830,724
Companies of other States — Mutual.....	.....	.....	3,212,545	.....	.....	.....	.....	12,750	.....	.....	3,235,295
Companies of other Countries — U. S. Branches.....	661,571	182,640	13,998,583	136,599	19,138	29,516	349,589	441,856	10,861	50,572	16,112,857
AGGREGATE.....	\$4,393,555	\$1,361,747	\$55,651,709	\$8,457,599	\$381,653	\$271,208	\$816,640	\$1,655,225	\$44,930	\$671,623	\$73,799,126

^b Live stock ^c Includes health. ^d Includes \$4,691 New York Excise. ^e New York Excise reinsured. ^f Fidelity.

TABLE III — INCOME

Showing the Nature and Sources of the INCOME of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1917

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Premiums	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
American Credit-Indemnity.....	\$802,954 36	\$73,905 00			\$1,545 98	\$878,403 34	\$373,945 68	.....
American Surety.....	4,242,375 17	284,035 20	\$317,690 10	\$55,209 73	65,465 26	4,964,775 46	816,119 54	.....
Capital City Surety.....	93,581 01	12,375 51		57 50	25,200 00	131,214 03		\$11,237 03
Fidelity and Casualty.....	11,870,102 71	525,239 47	129,838 36	10,229 95	460,601 07	12,996,003 66	1,946 481 34	.....
General Indemnity Corporation.....	12,690 76	17,674 33			135 09	30,500 18	17,863 70	.....
Globe Indemnity.....	5,124,641 72	214,559 76		255 54		5,339,457 02	1,038,466 12	.....
Great Eastern Casualty.....	1,301,200 72	46,758 87		239 47	13,573 93	1,361,772 99	162,018 57	.....
Harford Live Stock.....	247,811 14	13,777 63				261,588 79	40,899 51	.....
Lloyds Plate Glass.....	655,946 89	27,333 90	21,170 13	1,830 13	1,019 98	707,301 03	2,161 92	.....
London and Lancashire Indemnity.....	1,020,536 01	92,166 53				1,112,702 54		368,920 54
Metropolitan Casualty.....	835,582 77	40,595 49		1,634 00	34 12	877,846 38	16,703 05	.....
National Surety.....	5,394,331 45	524,334 40	4,137 44	1,751 85	860,798 71	6,785,403 85	1,684,567 90	.....
New Amsterdam Casualty.....	3,037,945 63	112,504 54	15,400 06	6,479 91	57,734 96	3,230,115 12	599,001 31	.....
New York Plate Glass.....	729,745 76	32,145 71		12,644 63	165 88	774,701 98	15,620 14	.....
Preferred Accident.....	2,768,034 34	147,900 37				2,915,934 71	585,511 00	.....
Royal Indemnity.....	4,995,758 22	195,391 97			1,420 42	5,192,570 61	739,414 54	.....
United States Casualty.....	3,424,227 68	156,677 17		250 00	1,081 46	3,582,238 31	538,033 90	.....
United States Guarantee.....	441,686 36	43,231 49			7,287 50	492,205 35	153,619 61	.....
TOTALS.....	\$46,999,152 84	\$2,560,637 36	\$483,234 11	\$90,582 71	\$1,496,114 38	\$51,634,741 40	\$8,782,485 84	\$380,207 62

NEW YORK STATE COMPANIES — MUTUAL

Alfred Mutuals Liability	\$353,227 49	\$3,637 29		\$3,336 82	\$360,201 53	\$211,528 02	\$932 63
Bakers Mutual	23,715 81	1,608 84		151 93	23,537 08		
Brewers Mutual Indemnity	374,058 32	17,049 43	\$62 50	5 30	391,113 04	91,112 64	
Central and Western N. Y. Brewers and Malsters Mutual	82,081 91	3,394 19		16 29	85,492 39	44,331 67	
Coal Merchants Mutual	36,792 72	1,110 57			37,903 29	20,193 05	
Employers Mutual	290,310 09	7,274 25		96 00	297,680 34	120,701 75	
Exchange Mutual Indemnity	94,162 27	3,231 72		20,000 00	117,393 99	39,626 68	
Lumber Mutual Casualty	222,843 07	3,614 97			226,458 00	68,525 82	
National Automobile Mutual Casualty	651 12				651 12	651 12	
New York Printers and Bookbinders Mutual	40,237 43	986 43			41,223 86	15,873 80	
State Insurance Fund	2,694,851 17	88,154 57	885 72		2,783,001 45	1,325,579 20	
Utica Mutual Compensation Ins. Corp.	573,659 58	11,102 03		127,500 00	712,291 61	380,703 07	
Utilities Mutual	262,246 88	10,296 31		2,824 46	275,367 65	127,313 66	
TOTALS	\$5,048,867 82	\$151,458 53	\$948 22	\$153,930 80	\$5,355,205 37	\$2,446,229 60	\$932 63

COMPANIES OF OTHER STATES — JOINT-STOCK

Etina Casualty and Surety*	\$7,603,780 95	\$230,228 46			\$7,894,009 41	\$1,846,847 65	
Etina Life (casualty department)	16,231,609 24	431,425 24	\$741 00		16,987,400 48	3,312,210 04	
American Reinsurance	125,757 95	6,913 88	19 4	\$3,000 05	432,691 38	454,253 40	
Brotherhood Accident	278,352 76	9,153 02		15,077 00	302,582 78	22,501 91	
Commercial Casualty	2,462,871 84	101,643 62	2,986 31	32,536 61	2,600,038 83	512,980 23	
Continental Casualty	4,402,238 00	66,717 71	1,999 95	259,226 30	4,730,181 96	514,359 31	
Equitable Accident	96,037 10	6,572 58		18,726 78	121,336 43		\$3,417 44
Federal Casualty	391,202 25	15,652 02	547 80	53,807 00	466,300 07		4,651 28
Fidelity and Deposit	6,659,915 04	312,032 45	2,886 83	107,071 77	7,288,032 15	88,640 20	
Hardford Accident and Indemnity	5,233,168 53	141,955 90			5,375,034 49	1,028,166 18	
Hardford Steam Boiler Insp. and Ins.	2,034,636 27	291,209 57	15,572 01	74,709 65	2,416,207 51	413,882 27	
International Fidelity	339,167 02	30,035 31		2,907 93	381,160 28	56,114 73	
Loyal Protective Association	627,000 53	19,224 00	1,877 00	61,718 28	709,819 83	55,153 63	
Manufacturers Liability	1,004,921 62	26,071 89	18 75	31 21	1,031,012 97	319,778 83	
Maryland Casualty	12,518,353 95	337,719 17	1,200 00	146,441 57	13,122,034 97	2,654,783 63	
Masonic Protective Association	1,043,349 41	26,038 46		198,301 25	1,237,719 12	102,135 31	
Massachusetts Accident	401,138 51	12,855 93		44,335 10	455,390 54	38,990 81	
Massachusetts Bonding and Insurance	4,607,342 98	152,072 89	767 45	188,271 41	4,961,610 98	250,797 13	
National Casualty	741,720 11	16,163 71	54 96	28,242 36	787,751 16	13,640 13	
New Jersey Fidelity and Plate Glass	929,913 91	51,983 28		33 75	981,930 54	121,781 72	

* See "Note by Insurance Department" on page 165.

TABLE III — INCOME — (Continued)
COMPANIES OF OTHER STATES—JOINT-STOCK — (Continued)

COMPANIES	Premiums	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
North American Accident..... Ill.	\$1,504,627 76	\$39,536 71		\$300 00	\$158,547 00	\$1,703,011 47		\$16,459 69
Pacific Mutual Life (casualty dept.)..... Cal.	2,082,031 80	119,715 65		1,725 00	33,384 58	2,236,857 03	\$34,692 30	
Red Men's Fraternal Accident Ass'n..... Mass.	48,999 05	6,435 55			4,041 75	59,476 35	8,147 99	
Ridgely Protective Association..... Mass.	592,589 06	24,447 95			80,688 00	697,925 01	55,278 15	
Standard Accident..... Mich.	5,433,382 89	278,982 51		1,450 00	42,861 00	5,756,676 40	1,077,280 31	
Travelers Indemnity..... Conn.	2,937,792 55	154,110 78			12,324 52	3,104,227 85	754,249 54	
Travelers (accident department)..... Conn.	25,645,901 20	942,558 98		3,499 85	104,767 83	26,696,727 86	5,125,014 27	
United States Fidelity and Guaranty..... Md.	14,390,158 36	462,413 42	\$81,335 35	5,374 82	35,885 48	14,975,167 43	3,133,864 21	
Western Casualty..... Ill.	396,907 21	24,813 35			5,253 50	426,973 06	269,098 68	
World Life and Accident..... Ill.	16,830 04	10,233 91			1,516 00	28,579 95	1,543 80	
TOTALS	\$120,781,658 94	\$4,418,217 48	\$429,902 08	\$358,782 06	\$2,042,428 71	\$128,030,987 27	\$22,217,490 79	\$113,168 61
COMPANIES OF OTHER STATES — MUTUAL								
American Mutual Liability..... Mass.	\$3,696,448 75	\$110,101 29			\$15 00	\$3,806,565 04	\$1,649,361 63	
Contractors Mutual Liability..... Mass.	419,814 73	16,058 08		\$237 00	691 97	436,812 38	187,882 22	
Liberty Mutual Ins. Ass'n..... Mass.	2,434,027 37	74,302 43		564 78	2,509,744 81	2,509,744 81	958,403 88	
Security Mutual Casualty..... Ill.	1,076,582 45	44,585 99			650 23	1,121,168 44	449,472 41	
TOTALS	\$7,626,873 30	\$245,253 38		\$801 78	\$1,357 20	\$7,874,290 67	\$3,245,120 17	
COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES								
Employers' Liability Assurance..... Eng.	\$13,633,888 42	\$397,905 18			\$33,806 27	\$14,065,600 87	\$2,795,741 52	
European Accident..... Eng.	1,579,156 81	92,427 89			129,840 09	1,801,424 79	656,575 00	
Frankfort General..... Ger.	1,205,391 76	49,790 09				1,254,205 39	44,236 96	
General Accident Fire and Life Assurance..... Scot.	3,956,685 62	75,642 94	\$17,570 11	\$613 87	657,093 25	4,707,605 79	218,555 91	
Guarantee Company of North America..... Can.	271,756 83	53,354 38	330 00	62 50	58,243 73	383,747 44	95,982 07	

London Guarantee and Accident.....Eng.	7,832,561 69	254,874 18	4,874 29	230,000 00	8,322,310 16	2,320,530 57	.....
Norwegian Globe.....Nor.	1,497,232 92	36,374 97	193 75	500,000 00	2,033,801 64	1,511,326 54	.....
Ocean Accident and Guarantee Corp.....Eng.	8,919,348 42	293,778 11	2,218 15	19,846 67	9,235,191 35	2,430,183 72	.....
Zurich General Accident and Liability.....Switz.	2,452,203 34	111,222 68	.....	213,983 38	2,777,411 40	549,580 34	.....
TOTALS.....	\$41,348,225 81	\$1,365,371 42	\$7,962 56	\$1,851,838 93	\$44,591,298 83	\$10,622,712 63	.....

RECAPITULATION

New York State Companies — Joint-Stock.....	\$46,999,152 84	\$2,580,657 36	\$90,582 71	\$1,496,114 38	\$51,634,741 40	\$8,782,485 84	\$380,207 62
New York State Companies — Mutual.....	5,048,867 82	151,458 53	943 22	153,930 80	5,355,205 37	2,446,229 60	982 63
Companies of other States — Joint-Stock.....	120,781,658 94	4,418,217 48	338,782 05	2,042,426 71	128,030,987 27	22,217,490 79	113,168 61
Companies of other States — Mutual.....	7,626,873 30	245,238 39	801 78	1,357 20	7,874,290 67	3,245,120 17	.....
Companies of other Countries — U. S. Branches.....	41,348,225 81	1,365,371 42	7,962 56	1,851,838 93	44,591,298 83	10,622,712 63	.....
AGGREGATE.....	\$221,804,778 71	\$8,740,963 18	\$459,077 33	\$5,545,668 02	\$237,486,523 54	\$47,314,039 03	\$494,358 86

TABLE III — INCOME — (Continued)
Supplement showing PREMIUMS WRITTEN during 1917, itemized and classified
 NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total premiums
American Credit-Indemnity.....					\$4,242,375 17						\$802,954 36	\$802,954 36
American Surety.....					aa 93,581 07							4,242,375 17
Capital City Surety.....					960,673 20							93,581 07
Fidelity and Casualty.....	\$1,730,461 00	\$1,241,872 25	\$2,481,165 72	\$3,318,005 58		\$463,587 00	\$516,261 03	\$875,645 67	\$388,623 60	\$733 76	93,073 97	11,870,102 79
General Indemnity Corp.....								12,690 70				12,690 76
Globe Indemnity.....	215,780 41	112,727 12	1,441,877 78	1,643,568 99	881,562 38	180,294 00	54,059 17	230,088 37	359,588 14	2,639 81	2,455 46	5,124,641 72
Great Eastern Casualty.....	461,406 69	324,441 50	217,103 97	567 83		126,170 81		112,961 90	58,548 02			1,301,200 72
Hartford Life Stock.....											5,247 81 14	247,811 14
Lloyds Plate Glass.....						655,046 80						655,946 89
Lond. & Lancashire Indemnity.....	24,347 57	8,548 04	318,963 68	139,401 59	378,125 79	30,081 95		25,295 36	95,772 00			1,020,535 01
Metropolitan Casualty.....	134,185 66	49,220 56				605,225 30		46,951 25				835,582 77
National Surety.....					4,820,885 74			564,445 71				5,394,331 45
Great Eastern Casualty.....	254,673 06	79,900 70	675,086 44	823,003 33	721,884 95	139,298 76		164,000 46	134,755 30	45,246 63		3,037,945 63
New York Plate Glass.....						729,745 76						729,745 76
Preferred Accident.....	963,694 44	292,851 68	916,600 79	2,889 01	122,103 35			140,314 34	320,575 75			2,768,034 84
Royal Indemnity.....	222,266 91	73,617 62	1,606,937 88	1,715,197 75	481,937 27	141,036 40	85,958 01	277,161 00	359,359 26	829 52	30,556 52	4,995,758 22
United States Casualty.....	480,371 15	270,696 13	1,213,211 05	1,108,217 03		85,381 62	32 73	110,556 86	153,083 32	2,677 73		3,424,227 68
United States Guarantee.....					441,686 36							441,686 36
TOTALS.....	\$4,487,186 89	\$2,453,875 67	\$8,870,947 31	\$8,750,851 10	\$13,153,820 28	\$3,157,698 58	\$656,310 94	\$2,369,207 77	\$1,870,305 40	\$52,127 45	\$1,176,851 45	\$46,999,152 84

NEW YORK STATE COMPANIES — MUTUAL

[illegible]

COMPANIES OF OTHER STATES —JOINT-STOCK

<i>Etna Casualty and Sur. Conn.</i>	\$15,963 38	\$2,241 86	\$956,873 05	\$316,072 08	\$1,650,023 03	\$252,966 89	\$459,197 79	\$1,685,037 42	\$2,250,405 45	\$7,603,780 93
<i>Etna L. (casualty depl.) Conn.</i>	2,512,937 38	836,808 43	5,114,228 75	746,043 30				\$20,993 36	16,231,609 24	
<i>American Reinsurance, Pa.</i>			4,628 95	121,229 00					125,757 95	
<i>Brotherhood Accident, Mass.</i>	c 278,352 76								278,352 76	
<i>Commercial Casualty, N. J.</i>	217,809 61	164,186 99	1,347,391 86	346,601 76		70,556 14		316,345 45	2,462,871 84	
<i>Continental Casualty, Ind.</i>	2,612,355 61	1,023,385 33	255,249 68	440,873 46					4,402,238 00	
<i>Equitable Accident, Mass.</i>	c 96,037 10								96,037 10	
<i>Federal Casualty, Mich.</i>	391,207 25								391,207 25	
<i>Fidelity and Deposit, Md.</i>	466,469 81	320,225 75	1,149,609 50	110,529 38	3,778,852 18	274,948 65	292,756 90	266,522 78	6,659,915 04	
<i>Hartford Acc. & Indem. Conn.</i>	194,815 90	78,091 13	1,519,923 47	1,832,206 04	608,271 21	144,350 44	238,042 83	236,542 98	b 280,864 53	5,233,108 53
<i>H'ford S. B. Insp. & Ins. Conn.</i>							\$1,892,260 70		142,356 57	2,034,626 27
<i>International Fidelity, N. J.</i>				339,167 02					339,167 02	
<i>Loyal Protective Ass'n, Mass.</i>	c 627,000 55		277,491 76	725,925 51				1,504 35	627,000 55	
<i>Manufacturers Liability, N. J.</i>		465,895 22	3,794,979 88	4,398,998 73	1,162,318 42	332,213 03	379,611 77	37,109 40	1,004,921 62	12,518,353 93
<i>Maryland Casualty, Md.</i>	768,747 22								288,143 51	
<i>Masonic Pro. Ass'n, Mass.</i>	c 1,043,349 41								1,043,349 41	
<i>Massachusetts Accident, Mass.</i>	c 401,139 51								401,139 51	
<i>Massachusetts B. & Ins. Mass.</i>	c 1,901,449 79		799,918 14	397,745 14	899,466 67	205,499 95	252,197 65	111,005 64	4,607,342 98	
<i>National Casualty, Mich.</i>	c 741,720 11								741,720 11	
<i>N. J. Fidelity and P. G. N. J.</i>		302,625 33		789 61		432,865 33	123,516 19	70,117 43	929,913 91	

a Credit. *aa* Surety only. *b* Live stock. *c* Includes health.

a Credit. **aa Surety only.** **b Live stock.** **c Includes health.**

TABLE III — INCOME — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK — (Concluded)

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total premiums
North American Accident. . . Ill.	\$1,504,627 76											\$1,504,627 76
Pacific Mut. L. (cas. dept.). Cal.	1,507,628 84	\$574,402 96										2,032,031 80
Red Men's F. A. Ass'n. . . Mass.	c 48,999 0											48,999 05
Ridgely Pro. Ass'n. Mass.	c 592,589 0											592,589 03
Standard Accident. Mich.	1,599,815 86	399,865 98	\$1,387,739 11	\$1,750,183 80					\$291,796 82	\$3,981 32		5,433,382 89
Travelers Indemnity. Conn.	105,795 90	88,632 83	71,680 62	311,842 28		\$201,248 37	\$383,876 61	\$376,578 99	1,385,685 46	18,448 63	\$12,441 49	2,937,792 55
Travelers (acc. dept.). . . Conn.	4,691,664 80	1,229,219 77	6,714,687 96	12,991,880 01								25,645,901 20
U. S. Fidelity and Guar. . . Md.	260,943 84	109,031 95	3,325,014 20	4,237,456 19	\$5,193,997 30	209,773 75		501,399 83	463,816 27	88,655 0		14,340,153 36
Western Casualty. Ill.			37,604 64	359,302 57								393,907 21
World Life and Accident. . Ill.	c 16,830 01											16,830 04
TOTALS.	\$22,598,255 54	\$5,291,983 22	\$27,059,594 90	\$36,188,278 89	\$13,681,095 83	\$2,124,402 60	\$2,655,749 0	\$2,666,552 2	\$5,363,143 96	\$170,377 0	\$2,980,220 53	120,781,653 94
American Mut. Liability. Mass.												\$3,698,448 75
Contractors M. Liability. Mass.									\$54,200 21			419,814 75
Liberty Mut. Ins. Ass'n. Mass.									7,387 09			2,434,037 37
Security Mutual Casualty. . Ill.									2,719 56			1,076,582 45
TOTALS.									\$64,288 77			\$7,693,873 31
COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES												
Employers' Lia. Assur. . . Eng.	\$340,556 32	\$109,631 41	\$4,456,341 77	\$7,410,593 68	\$98,103 58	\$107,250 57	\$62,092 64	\$297,412 54	\$704,722 69	\$16,956 16	\$30,232 07	\$13,633,833 42
European Accident. Eng.	470,224 69	158,515 48	152,553 87	29,257 98	252,214 43		26,326 33	478,860 94			11,203 03	1,570,156 81
Frankfort General. Ger.	c 123,417 93		379,980 01	623,539 39				26,330 6	44,291 32	7,832 42		1,203,390 76
Gen. Acci. F. & L. Assur. Scot.	655,290 83	451,983 40	1,527,947 51	910,416 75				54,079 62	355,062 62	954 90		3,986,685 62
Guar. Com. of N. Amer. . . Can.					271,756 83							271,756 83

Lond. Guar. and Acci.....Eng.	181,090 27	80,857 44	2,160,893 22	4,413,768 07	.....	43,422 96	168,611 75	333,402 34	22,993 67	e 427,591 97	7,892,561 69
Norwegian Globe.....Nor.	213,571 51	124,216 50	30,832 54	475,301 65	.....	14,195 97	162,722 57	.....	.....	925 93	1,497,232 92
Ocean A. and Guar. Corp., Eng.	379,432 96	120,278 01	2,643,157 51	4,270,724 40	e 79,418 04	152,185 97	281,346 30	405,036 01	2,781 37	f 452,211 13	8,919,348 42
Zurich Gen. A. and Lia., Switz.	584 37	204 71	1,077,582 77	1,188,139 40	.....	.....	.....	185,692 01	.....	.....	2,452,203 34
TOTALS.....	\$2,335,168 90	\$1,045,637 06	\$12,429,289 27	\$19,321,736 47	\$1,176,959 17	\$239,977 01	\$1,469,364 27	\$2,028,257 01	\$51,453 60	\$922,154 19	\$41,348,225 81

RECAPITULATION

New York State Companies—	\$4,437,186 80	\$2,453,875 67	\$8,870,947 31	\$8,750,851 10	\$13,153,820 28	\$3,157,668 57	\$2,369,207 77	\$1,870,305 40	\$52,127 47	\$1,176,851 47	\$46,999,152 84
Joint-Stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York State Companies—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual.....	.....	.....	288,476 31	4,689,034 23	.....	.....	.....	71,357 27	.....	.....	5,048,867 82
Companies of other States—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Joint-Stock.....	22,538,255 54	5,291,988 22	27,059,594 90	36,188,278 80	13,681,095 85	2,124,402 60	2,666,552 27	1,365,143 90	170,377 01	2,980,220 55	120,781,658 94
Companies of other States—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual.....	.....	.....	856,701 15	6,705,885 38	.....	.....	.....	64,286 77	.....	.....	7,626,873 30
Companies of other Countries—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
—U. S. Branches.....	2,365,168 90	1,045,637 06	12,429,289 27	19,321,736 47	1,176,959 17	239,977 01	1,469,364 27	2,028,257 01	51,453 60	922,154 19	41,348,225 81
AGGREGATE.....	\$29,450,611 31	\$8,791,560 96	\$49,505,008 90	\$75,655,786 01	\$28,011,875 30	\$5,522,048 27	\$26,525,124 30	\$9,399,350 50	\$273,963 14	\$5,079,226 11	\$21,804,778 71

a Credits. b Live stock. c Includes health. e Fidelity. f Includes credit of \$435,260.92.

TABLE IV — DISBURSEMENTS

Summary and Classification of the Various Items Comprising the Disbursements of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1917

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Losses paid	Investigation and adjustment of claims	Commissions	Dividends	Salaries, fees, traveling expenses and inspections	Rent	State and local taxes, licenses and Insurance Department fees	Loss on sale or maturity of ledger assets	All other disbursements	Total disbursements
American Credit-Indemnity.....	\$40,182 81	\$22,025 45	\$192,712 83	\$56,000 00	\$80,349 56	\$3,196 82	\$21,958 51	\$923 57	\$82,110 07	\$504,459 66
American Surety.....	763,512 65	125,555 26	687,107 73	400,000 00	1,313,740 23	64,269 94	203,122 01	123,871 30	444,176 75	4,148,635 92
Capital City.....	434,466 63	1,191 94	13,535 46	12,000 00	67,035 61	4,422 91	1,420 91	372 12	2,005 82	1,442,501 16
Fidelity and Casualty.....	4,649,610 39	745,701 13	2,671,948 41	250,000 00	1,516,843 14	61,661 84	235,138 35	18,540 11	900,031 87	11,049,528 32
General Indemnity Corporation.....			3,725 30		832 03		1,641 72	3,525 00	912 38	12,636 48
Globe Indemnity.....	2,014,452 87	368,697 99	1,053,453 98	45,000 00	557,306 64	25,270 97	91,081 01	52 00	95,661 48	4,250,900 90
Great Eastern Casualty.....	474,939 83	42,034 01	449,354 38	23,000 00	113,869 41	7,927 61	23,113 95	2,738 26	57,776 88	1,109,754 42
Hartford Live Stock.....	138,195 68	887 97	57,366 00		17,364 71	883 80	2,332 40		3,948 66	220,639 28
Lloyds Plate Glass.....	269,235 28		202,944 80	51,000 00	78,769 63	12,259 83	25,164 84		63,744 68	705,139 11
London and Lancashire Indemnity.....	781,291 90	180,470 49	279,435 93		122,199 83	24,987 21	41,572 38		51,665 32	1,481,623 08
Metropolitan Casualty.....	373,661 98	8,718 19	263,761 85	36,000 00	123,205 83	9,024 98	16,395 10	5,209 82	25,164 59	861,143 32
National Surety.....	1,096,183 59	133,777 49	1,280,297 25	490,003 00	912,397 89	54,696 31	144,151 71	62,846 70	926,477 01	5,100,835 95
New Amsterdam Casualty.....	1,134,769 96	220,003 61	702,710 30	120,000 00	251,874 33	11,642 61	47,903 18	430 00	141,766 67	2,631,110 81
New York Plate Glass.....	356,489 97		255,366 31	38,000 00	69,397 17	9,103 01	16,571 94	1,242 70	11,907 78	758,031 84
Preferred Accident.....	963,261 59	128,479 49	697,282 41	168,000 00	259,267 13	22,426 28	49,725 74	22 50	41,958 57	2,330,423 71
Royal Indemnity.....	2,308,335 21	346,587 41	1,086,264 76		502,588 21	36,178 19	92,261 78		100,940 51	4,453,156 07
United States Casualty.....	1,568,271 74	242,927 49	754,002 60	49,960 00	254,622 44	17,347 56	57,479 47	48 29	101,437 73	3,046,147 41
United States Guarantee.....	40,746 11	3,967 19	68,688 80	25,000 00	79,371 04	10,184 80	5,987 65		101,640 15	335,585 74
TOTALS.....	\$17,037,608 14	\$2,571,332 76	\$10,701,964 33	\$1,768,968 00	\$6,321,035 01	\$376,203 74	\$1,030,048 91	\$219,822 38	\$3,155,426 90	\$43,232,463 18

NEW YORK STATE COMPANIES—MUTUAL

Allied Mutuals Liability.....	\$81,419 34	\$954 39	\$54,950 06	\$4,703 66	\$1,158 36	\$5,488 70	\$148,673 51
Bakers' Mutual.....	9,221 63	107 98	225 08	4,821 34	488 66	4,149 94	26,519 71
Brewers Mutual Indemnity.....	200,764 92	36,579 83	.....	14,235 34	600 00	9,042 77	300,000 41
Cent. & West. N. Y. Brew's & Maltsters Mut.	29,569 53	2,035 76	.....	6,126 46	420 00	1,028 37	41,100 72
Coal Merchants Mutual.....	10,123 96	193 44	60 90	5,551 90	254 83	1,100 20	17,705 23
Employers' Mutual.....	110,920 57	12,952 91	2,074 71	32,515 81	2,856 03	11,808 53	176,978 69
Exchange Mutual Indemnity.....	26,331 86	3,005 27	21,821 85	23,538 07	1,071 50	1,512 46	77,767 31
Lumber Mutual Casualty.....	92,603 89	988 31	47,645 59	11,487 89	1,610 66	3,403 33	157,931 18
National Automobile Mutual Casualty.....	.....	.....	.....	.....	.....	.....	.....
New York Printers and Bookbinders Mutual.....	13,972 38	.....	.....	3,290 05	348 14	2,705 16	25,350 06
State Insurance Fund.....	1,142,411 01	9,011 82	.....	150,420 83	7,382 20	42,793 51	1,458,292 17
Utica Mutual Compensation Ins. Corp.....	175,570 87	1,508 06	5,689 29	26,737 50	1,376 23	99,638 25	331,585 25
Utilities Mutual.....	23,488 14	.....	.....	28,243 01	1,874 78	10,003 62	148,053 99
TOTALS.....	\$1,916,398 10	\$67,427 77	\$132,468 03	\$243,561 78	\$18,055 35	\$193,267 84	\$2,909,958 40

COMPANIES OF OTHER STATES—JOINT-STOCK

Aetna Casualty and Surety*.....	Conn.	\$2,159,546 78	\$226,768 03	\$1,392,257 03	\$514,432 74	\$57,642 01	\$164,352 19	\$1,303,102 93	\$6,017,161 76
Delta Life (casualty dept.).....	Conn.	6,733,675 33	941,878 33	3,022,857 00	1,583,735 03	141,167 92	492,138 14	503,737 12	13,675,189 52
American Reinsurance.....	Pa.	.....	.....	1,577 90	138 42	.....	47 00	31,011 65	38,434 93
Brotherhood Accident.....	Mass.	156,902 20	1,010 80	12,723 00	62,149 72	4,715 00	6,038 85	26,491 25	280,030 82
Commercial Casualty.....	N. J.	900,790 14	218,207 61	547,119 15	232,554 60	7,052 50	35,153 04	95,316 13	2,037,053 15
Continental Casualty.....	Ind.	1,742,136 01	72,200 02	1,174,849 53	628,816 03	26,723 97	92,424 72	393,412 28	4,215,822 62
Equitable Accident.....	Mass.	36,017 33	261 54	25,501 67	16,327 41	2,794 00	2,821 78	31,840 12	124,753 90
Federal Casualty.....	N. H.	158,935 71	887 70	129,321 79	29,274 43	4,712 42	14,017 80	71,145 43	470,960 35
Fidelity and Deposit.....	N. J.	2,389,972 92	378,130 01	1,665,690 55	480,000 00	72,000 03	287,572 92	950,793 48	7,376,722 35
Hartford Accident and Indemnity.....	Conn.	2,056,864 01	337,446 74	1,011,901 03	563,628 94	31,597 03	95,103 82	140,131 60	4,346,898 31
Hartford Steam Boiler Insp. and Ins.....	Conn.	180,663 04	1,185 09	324,229 50	996,924 91	11,009 00	171,560 46	20,818 60	2,002,325 14
International Fidelity.....	N. J.	120,267 00	3,621 15	44,454 40	25,103 52	3,335 11	3,869 80	27,948 11	2,885,015 55
Loyal Protective Association.....	Mass.	354,730 03	7,507 71	50,370 10	112,574 60	8,707 54	15,163 01	35,479 17	654,953 18
Manufacturers Liability.....	N. J.	433,751 56	44,695 32	41,327 79	66,207 55	768 02	8,993 80	71,234 03	71,234 03
Maryland Casualty.....	Md.	4,941,763 74	772,666 86	2,559,873 18	1,028,570 07	57,190 92	301,203 91	503,972 58	10,467,246 29
Masonic Protective Association.....	Mass.	571,854 71	9,378 33	88,903 35	230,924 82	3,500 04	20,403 91	200,588 85	1,135,583 81
Massachusetts Accident.....	Mass.	173,896 83	1,636 43	99,616 53	48,941 93	9,994 52	6,033 82	64,219 53	416,339 70
Massachusetts Bonding and Insurance, Mass.	Mass.	2,153,289 24	272,149 01	1,157,054 72	637,665 68	25,307 42	105,282 28	367,978 85	4,774,111 63
National Casualty.....	Mich.	321,713 25	4,553 39	270,299 48	70,493 14	7,879 24	18,590 95	65,039 57	860,149 22
New Jersey Fidelity and Plate Glass.....	N. J.	411,790 21	32,696 87	281,845 90	66,707 83	2,221 00	17,609 93	21,076 10	21,076 10

* See "Note by Insurance Department" on page 165.

TABLE IV — DISBURSEMENTS — (Continued)
COMPANIES OF OTHER STATES — JOINT-STOCK — (Continued)

COMPANIES	Losses paid	Investigation and adjustment of claims	Commissions	Dividends	Salaries, fees, traveling expenses and inspections	Rent	State and local taxes, licenses and Insurance Department fees	Loss on sale or maturity of ledger assets	All other disbursements	Total disbursements
North American Accident..... Ill.	\$658,788 52	\$3,323 42	\$537,182 98	\$30,000 00	\$203,320 28	\$19,363 75	\$44,285 34	.....	\$223,206 87	\$1,719,471 16
Pacific Mutual Life (casualty dept.)..... Cal.	928,777 20	24,866 83	688,497 85	130,000 00	227,619 01	31,444 24	48,354 27	.....	122,605 33	2,202,164 73
Red Men's Fraternal Accident Ass'n..... Mass.	20,835 03	141 99	4,483 41	8,000 00	8,918 24	480 00	1,340 59	.....	7,129 10	51,328 36
Ridgely Protective Ass'n..... Mass.	344,350 64	5,753 16	26,575 76	10,000 00	134,195 74	4,008 41	15,210 84	.....	102,552 31	642,646 86
Standard Accident..... Mich.	2,222,102 72	259,283 43	1,285,522 00	100,000 00	516,106 87	18,598 10	109,353 80	.....	168,429 17	4,679,396 09
Travelers Indemnity..... Conn.	895,678 34	154,041 52	600,557 05	80,000 00	462,325 50	20,242 93	71,019 09	.....	66,113 88	2,349,978 31
Travelers (accident department)..... Conn.	10,754,060 24	1,408,479 73	4,303,211 00	480,000 00	2,909,277 11	259,231 10	659,434 15	\$876 50	797,143 76	21,571,713 59
United States Fidelity and Guaranty..... Md.	5,520,974 80	429,301 91	2,593,063 59	360,000 00	1,835,184 15	160,377 89	357,091 99	9,366 25	575,942 64	11,841,303 22
Western Casualty..... Ill.	132,441 52	565 88	.....	.....	11,080 31	2,400 00	1,945 40	.....	9,511 77	157,944 38
World Life and Accident..... Ill.	6,699 50	.....	5,197 90	10,000 00	980 00	275 50	1,589 71	.....	2,288 54	27,031 15
TOTALS.....	\$47,565,379 14	\$5,662,718 50	\$23,977,951 88	\$2,879,000 00	\$14,499,104 52	\$995,273 66	\$3,170,137 18	\$89,233 37	\$7,087,866 94	\$105,928,665 09

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability..... Mass.	\$1,119,162 40	\$194,783 17	.....	\$591,405 30	\$197,483 82	\$3,895 16	\$97,293 09	\$250 00	\$23,000 47	\$2,157,203 41
Contractors Mutual Liability..... Mass.	122,492 21	36,817 10	.....	20,975 12	50,913 10	3,401 58	1,708 08	.....	12,692 97	248,930 16
Liberty Mutual Ins. Ass'n..... Mass.	655,818 71	123,972 44	.....	608,956 15	102,233 97	3,304 24	15,120 71	328 52	40,306 10	1,551,340 93
Security Mutual Casualty..... Ill.	241,583 94	28,500 22	.....	.....	25,184 09	1,780 00	5,379 53	.....	371,088 22	671,696 00
TOTALS.....	\$2,139,067 26	\$385,372 93	.....	\$1,221,336 57	\$373,814 98	\$12,380 98	\$49,631 41	\$578 52	\$446,987 85	\$4,629,170 50

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers' Liability Assurance..... Eng.	\$5,201,014 31	\$877,914 60	\$2,796,921 33	.....	\$867,830 84	\$59,788 44	\$199,031 89	.....	\$1,447,357 94	\$11,269,859 35
European Accident..... Eng.	545,970 42	21,426 15	544,880 91	.....	17,842 98	1,600 30	5,836 39	\$156 25	7,136 39	1,144,849 79
Frankfort General..... Ger.	627,989 33	110,920 97	231,292 25	.....	126,649 01	10,000 65	23,405 95	50,619 11	39,090 16	1,219,968 43
General Accident Fire and Life Assur..... Scot.	2,186,194 57	404,793 05	964,726 21	.....	318,305 30	26,744 35	80,492 88	2,829 26	504,764 23	4,489,049 88
Guarantee Company of North America..... Can.	36,403 58	1,770 08	40,537 53	.....	80,115 12	8,884 21	5,213 93	3,500 06	21,340 92	287,765 37

London Guarantee and Accident..... Eng.	2,844,098 70	490,195 73	1,526,832 73	623,847 57	25,160 47	120,401 60	348 33	370,894 46	6,601,779 59
Norwegian Globe..... Nor.	83,420 73	22,088 67	266,545 01	.....	.....	828 99	125 06	140,366 66	522,475 10
Ocean Accident and Guarantee Corp..... Eng.	3,303,064 87	512,505 43	1,696,987 49	.....	.....	139,530 55	1,827 83	469,048 96	6,805,007 63
Zurich General Accident and Liability...Switz.	1,112,698 94	234,198 57	538,773 78	.....	.....	35,926 41	.....	78,589 68	2,227,831 06
TOTALS.....	\$15,940,855 45	\$2,675,813 23	\$8,607,297 20	\$2,721,725 6	\$175,229 80	\$610,669 59	\$59,405 87	\$3,177,589 40	\$33,968,586 20

RECAPITULATION

New York State Companies — Joint-Stock.....	\$17,037,608 14	\$2,571,332 76	\$10,701,964 33	\$1,768,968 00	\$6,321,085 02	\$376,206 74	\$1,080,048 91	\$219,822 38	\$3,155,426 90	\$43,232,463 18
New York State Companies — Mutual.....	1,916,398 10	67,427 77	132,468 08	322,096 16	243,561 78	16,622 24	18,055 52	60 91	193,267 84	2,909,958 40
Companies of other States — Joint-Stock.....	47,565,379 14	5,662,718 50	23,977,951 88	2,879,000 00	14,499,104 52	995,273 66	3,170,137 18	89,233 37	7,087,866 84	105,926,665 09
Companies of other States — Mutual.....	2,139,067 26	385,372 93	.....	1,221,336 57	373,814 98	12,380 98	49,631 41	578 52	446,987 83	4,629,170 50
Cos. of other Countries — U. S. Branches.....	15,940,855 45	2,675,813 23	8,607,297 20	.....	2,721,725 60	175,229 80	610,669 59	59,405 87	3,177,589 40	33,968,586 20
AGGREGATE.....	\$84,599,308 09	\$11,362,665 19	\$43,419,681 49	\$6,191,400 72	\$24,159,291 99	\$1,575,713 42	\$4,928,542 61	\$369,101 0	\$14,061,138 83	\$190,666,843 37

TABLE IV — DISBURSEMENTS — (Continued)
Supplement showing NET LOSSES PAID during 1917, itemized and classified
 NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total losses
American Credit-Indemnity.....					\$783,512 65						\$40,182 81	\$40,182 81
American Surety.....					644,466 63							783,512 65
Capital City Surety.....					44,466 63							44,466 63
Fidelity and Casualty.....	\$801,087 34	\$693,835 98		\$1,423,343 71	209,483 88	\$194,133 15	\$41,397 81	\$245,164 22	\$107,537 24	\$100 41	24,303 70	4,649,010 39
General Indemnity Corporation.....												
Globe Indemnity.....	1,153 78	54,848 29	507,863 13	842,398 54	125,807 54	92,174 05	13,246 90	90,836 71	164,477 12	1,283 81		2,014,452 87
Great Eastern Casualty.....	196,844 71	100,389 29	40,070 92	198 80	61,557 42	61,557 42		52,633 57	23,245 01			174,933 83
Harford Live Stock.....											4138,196 68	133,193 88
Lloyds Plate Glass.....					269,235 28	269,235 28						289,235 28
Lond. and Lancashire Indemnity.....	25,017 60	13,869 14	240,671 03	240,027 18	122,318 07	42,393 16		21,635 93	75,357 67			781,221 90
Metropolitan Casualty.....	67,935 57	21,327 47				273,241 40		11,157 54				373,661 98
National Surety.....					834,835 30			261,348 29				1,096,183 59
New Amsterdam Casualty.....	82,632 47	48,452 75	243,369 98	380,423 33	169,812 73	70,844 63		66,981 75	54,170 07	18,082 25		1,134,769 96
New York Plate Glass.....						356,489 92						356,489 92
Preferred Accident.....	353,660 38	138,198 58	285,214 83		13,622 90	69 36		64,665 38	107,830 16			965,261 59
Royal Indemnity.....	151,162 16	51,928 77	693,193 50	920,451 37	191,280 06	79,925 21		97,203 92	149,281 55	43 87	1,472 88	2,303,335 21
United States Casualty.....	232,350 61	163,627 41	549,031 51	442,179 20		41,357 36	4,500 00	51,084 54	82,344 07	814 57	982 45	1,568,271 74
United States Guarantee.....					40,746 11							40,746 11
TOTALS.....	\$2,032,227 71	\$1,286,477 63	\$3,378,637 88	\$4,249,022 11	\$2,535,885 87	\$1,478,422 94	\$64,531 63	\$962,716 85	\$834,242 94	\$20,304 91	\$205,137 52	\$17,037,603 14

NEW YORK STATE COMPANIES — MUTUAL

	\$2,910 05	\$78,509 29	\$81,419 34
Allied Mutuals Liability.....			9,221 63
Bakers' Mutual.....			200,764 92
Brewers' Mutual.....			29,369 53
Central & W. N. Y. B. & M. Mut.....			10,123 96
Coal Merchants Mutual.....			
Employers' Mutual.....			
Exchange Mutual.....			
Industrial Mutual.....			
Lumber Mutual.....			
National Automobile Mut. Casualty.....			
N. Y. Printers & Bookbinders Mut.....			
State Insurance Fund.....			
Utica Mut. Compensation Ins. Corp.....			
Utilities Mutual.....			
Totals.....	\$125,933 01	\$1,767,726 61	\$1,916,397 10

COMPANIES OF OTHER STATES — JOINT-STOCK

	\$7,377 75	\$346,530 55	\$89,668 01	\$326,104 29	\$119,128 31	\$105,575 21	\$740,940 29	\$305,898 00	\$38,334 37	\$2,159,546 78
Aetna Casualty and Surety..... Conn.	1,155,045 2	1,876,631 15	3,337,606 18					6,236 03		6,733,675 33
Aetna Life (casualty dept.)..... Conn.										
American Reinsurance..... Pa.	48,868 1	103,034 0								
Brotherhood Accident..... Mass.	75,152 40	61,222 68								
Commercial Casualty..... N. J.			116,864 42		31,078 23		125,869 84			156,902 20
Continental Casualty..... Ind.	978,103 50	484,868 95	219,580 87				22,749 22	476 76		900,790 14
Equitable Accident..... Mass.	c 36,017 3									1,747,136 01
Federal Casualty..... Mich.	c 158,985 71									36,017 33
Fidelity and Deposit..... Md.	174,433 64	173,963 79	277,722 97	827,845 16	149,420 49	125,798 77	131,789 08			158,985 71
Hartford Acc. and Indemnity Conn.	92,687 27	31,479 64	866,788 10	171,882 44	58,812 37	138,818 75	107,852 94			2,386,972 92
Hartford St. B. Insp. & Ins. Conn.										2,086,864 04
International Fidelity..... N. J.				120,297 46		\$163,995 37		16,667 67		180,663 04
Loyal Protective Ass'n..... Mass.	c 354,730 08									130,297 46
Manufacturers Liability..... N. J.				41,390 78	441,546 45		844 36			354,730 03
Maryland Casualty..... Md.	348,189 11	206,957 45	1,894,959 99	374,902 67	158,188 75	33,810 44	205,219 95	16,191 61	84,969 40	4,941,763 74
Massachusetts Protective Ass'n..... Mass.	259,715 28	312,139 43								173,896 83
Mass. Bond'g and Ins..... Mass.	c 826,214 19									2,153,289 24
National Casualty..... Mich.	c 221,713 25			395,314 75	452,759 28					321,713 25
N. J. Fidelity and Plate Glass N. J.				109,275 03	212,897 39	59,939 79	29,678 00			411,790 21

• Credit. b Surety. c Includes health. d Live stock.

TABLE IV — DISBURSEMENTS — (Concluded)
COMPANIES OF OTHER STATES — JOINT STOCK — (Concluded)

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total losses
North American Accident..... Ill.	\$658,798 56											\$658,798 52
Pacific Mut. Life (cas. dept.)... Cal.	699,438 0	\$259,291 14										928,777 20
Red Men's Frat. Acc. Ass'n... Mass.	c 20,835 0	100,034 40										20,835 03
Ridgely Protective Ass'n..... Mass.	145,316 24											344,330 64
Standard Accident..... Mich.	759,214 10	203,791 80	\$75,187 30	\$760,698 90					\$121,528 30	\$1,684 10		2,222,102 72
Travelers Indemnity..... Conn.	25,723 70	29,964 40	21,109 00	89,047 90		\$67,262 71	\$25,843 90	\$87,491 00	569,235 30			895,678 34
Travelers (accident dept.)... Conn.	2,013,282 20	578,520 21	2,648,173 10	5,506,571 50					10,754,030 24	9,513 10		10,754,030 24
U. S. Fidelity and Guaranty... Md.	96,114 00	40,171 57	1,250,665 80	2,139,680 40	\$1,489,059 80	92,329 20		138,021 00	198,877 00	56,025 70		5,550,974 80
Western Casualty..... Ill.			27,258 10	105,153 30								132,411 52
World Life and Accident..... Ill.	c 6,699 50											6,699 50
TOTALS.....	\$9,409,594 40	\$3,042,896 40	\$10,111,292 17	\$16,298,376 40	\$3,037,367 78	\$1,003,445 00	\$223,649 74	\$987,646 10	\$2,299,244 50	\$396,025 40	\$283,540 94	\$47,565,379 14
COMPANIES OF OTHER STATES — MUTUAL												
American Mutual Liability... Mass.			\$122,694 37	\$930,497 79					\$15,970 24			\$1,119,162 40
Contractors Mutual Liability... Mass.			19,319 05	101,202 80					1,970 30			122,492 21
Liberty Mutual Ins. Ass'n... Mass.			9,848 87	645,038 61					881 20			655,818 71
Security Mutual Casualty..... Ill.			50,328 81	191,265 13								241,593 94
TOTALS.....			\$202,191 10	\$1,918,034 30					\$18,821 77			\$2,139,087 26
COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES												
Employers' Liability Assur..... Eng.	\$157,582 75	\$84,692 51	\$1,306,407 67	\$3,219,103 61	\$18,116 58	\$75,644 51	\$7,003 11	\$102,724 01	\$246,903 05	\$12,625 22	\$211 34	\$5,391,014 31
European Accident..... Eng.	217,702 24	35,011 60	11,729 74		77,301 40			144,225 30				545,970 42
Frankfort General..... Ger.	c 69,430 31		231,263 91	282,806 73				29,655 20	23,075 70	1,757 41		627,989 33
General Acc. F. and L. Assur. Scot.	351,309 17	187,555 42	911,490 61	552,889 90				24,956 44	176,858 92	1,164 06		2,186,194 57
Guarantee Co. of No. America. Can.					36,403 58							36,403 59

London Guar. and Accident. Eng.	119,849 37	55,889 13	726,206 36	1,699,956 94	.....	.....	.....	76,340 58	129,087 05	14,522 49	a 19,667 79	2,844,098 79
Norwegian Globe. Nor.	17,429 03	6,740 10	.....	45,521 61	4,975 66	.....	.....	8,753 29	.....	.....	f 9,617 12	83,420 72
Ocean Acc. and Guar. Corp. Eng.	153,445 15	60,288 23	1,106,941 24	1,610,150 33	e 25,114 04	64,667 12	.....	100,214 11	164,712 56	218 39	.....	3,303,094 87
Zurich Gen. Acc. and Lia. Switz.	387 50	.....	404,792 36	807,760 16	.....	.....	.....	.....	99,558 92	.....	.....	1,112,698 94
TOTALS.	\$1,087,336 42	\$480,157 14	\$4,688,831 84	\$7,998,159 40	\$161,911 34	\$140,311 63	\$17,318 65	\$486,869 01	\$840,176 20	\$30,287 57	\$29,496 25	\$15,940,855 45

RECAPITULATION

New York State Companies—Joint-Stock.	\$2,032,227 79	\$1,236,477 68	\$3,378,637 88	\$4,249,022 13	\$2,535,885 87	\$1,473,422 94	\$64,531 63	\$962,716 85	\$824,242 94	\$20,304 91	\$205,137 62	\$17,037,608 14
New York State Companies—Mutual. . . . .	.....	.....	125,933 07	1,767,726 61	.....	.....	.....	.....	22,738 42	.....	.....	1,916,398 10
Companies of Other States—Joint-Stock.	9,409,594 48	3,042,806 40	10,111,292 17	16,298,376 45	3,503,667 78	1,009,445 05	223,649 74	987,646 12	2,299,244 59	396,025 42	283,540 94	47,565,379 14
Companies of Other States—Mutual. . . . .	.....	.....	202,191 16	1,918,054 39	.....	.....	.....	.....	18,821 77	.....	.....	2,139,067 26
Companies of other Countries—U. S. Branches.	1,087,336 42	460,157 14	4,688,831 84	7,998,159 40	161,911 34	140,311 63	17,318 65	486,869 01	840,176 20	30,287 57	29,496 25	15,940,855 45
AGGREGATE.	\$12,529,158 69	\$4,789,531 22	\$18,506,886 03	\$32,231,338 98	\$6,201,464 99	\$2,628,179 62	\$305,500 02	\$2,437,231 96	\$4,005,223 95	\$446,617 90	\$518,174 71	\$84,599,308 09

e Credit. c Includes health. f Fidelity. / Includes credit of \$9,280 59.

TABLE V — UNDERWRITING AND INVESTMENT EXHIBIT

*Showing the Sources of INCREASE AND DECREASE IN SURPLUS OF Casualty, Fidelity, Surety and Credit Insurance Companies
Authorized to Transact Business in this State for the year ending December 31, 1917*

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Premiums earned	Under- writing profit and loss items earned	Losses incurred	Under- writing expenses incurred	Gain from under- writing	Investment income earned	Investment losses and expenses incurred	Gain from investments	Loss to surplus on dividend account	Gain or loss from mis- cellaneous sources	Gain in surplus
American Credit-Indemnity	\$754,905	—\$16,056	\$247,532	\$399,926	\$91,391	\$76,343	\$63,206	\$13,142	\$91,009	—\$1,011	\$12,523
American Surety	3,841,613	50,443	1,046,259	2,559,331	286,471	662,147	777,161	—115,014	400,009	87,770	—140,773
Capital City Surety	118,889	.....	54,535	54,556	9,801	10,641	10,371	270	12,009	.....	—1,928
Fidelity and Casualty	11,246,441	—252,074	5,056,526	5,682,644	245,194	678,245	664,851	13,383	250,000	47,839	56,410
General Indemnity Corporation	28,895	13	.....	19,346	9,684	18,037	16,530	1,501	.....	.....	11,191
Globe Indemnity	5,019,595	—38,602	2,702,241	2,215,783	62,968	226,982	168,078	58,904	45,009	—44,36	32,506
Great Eastern Casualty	1,202,145	—21,516	538,953	697,801	—56,126	47,658	26,324	21,331	28,000	50	—82,742
Hartford Live Stock	202,099	—85	142,331	84,244	—24,761	14,263	7,750	6,511	.....	.....	—18,244
Lloyds Plate Glass	610,821	2,586	289,463	350,480	—26,53	50,733	39,011	11,701	51,000	24,611	—41,218
London and Lancashire Indemnity	1,374,243	—85,336	756,262	684,148	—131,503	93,662	29,843	63,811	.....	.....	—37,688
Metropolitan Casualty	763,486	—1,337	380,511	454,384	—79,746	41,840	47,707	—5,943	36,000	316	—114,378
National Surety	4,886,000	—101,701	1,579,155	2,955,333	346,793	577,552	488,231	109,119	520,003	—27,339	—88,422
New Amsterdam Casualty	2,780,430	—14,921	1,384,775	1,388,338	—7,613	135,241	76,530	58,691	120,009	—20,240	—39,163
New York Plate Glass	671,923	—424	458,971	367,170	—30,636	44,551	32,674	11,877	36,003	4,270	—70,489
Preferred Accident	2,603,340	—29,460	1,120,550	1,207,201	186,121	154,134	136,673	17,461	168,000	—35,552	.....
Royal Indemnity	4,824,031	—7,827	2,782,079	2,182,894	—148,716	199,374	169,972	29,601	.....	—609,406	—728,613
United States Casualty	3,176,845	—2,074	1,659,370	1,493,351	22,063	161,450	137,474	23,976	50,000	—46,043	—30,000
United States Guarantee	336,658	—1,70	41,507	217,133	76,291	92,593	78,651	13,941	25,009	—41,697	23,537
TOTALS	\$44,412,401	—\$20,951	\$20,046,234	\$23,024,072	\$821,149	\$3,285,471	\$2,951,153	\$384,290	\$1,832,009	—\$660,928	—\$1,337,459

NEW YORK STATE COMPANIES — MUTUAL.

	\$265,741	—\$3,623	\$159,130	\$35,417	\$17,571	\$5,350	\$1,955	\$3,365	\$16,033	\$37,024
Allied Mutuals Liability.....	35,254	747	19,271	11,200	544	1,740	62	1,11	86,571	—339
Bakers Mutual.....	369,887	—47	214,45	84,020	71,33	18,30	2,009	16,90	35,13	53,034
Brewers Mutual Indemnity.....	77,658	—1,170	58,11	18,23	13	3,294	19	3,01	—	—3,271
Central and Western N. Y. Brewers and M. Mut.....	33,334	—1,235	18,500	9,236	4,343	1,05	27	1,05	—	5,393
Coal Merchants Mutual.....	289,756	—3,569	150,78	83,690	51,711	8,285	4,476	3,80	28,141	83,601
Exchange Mutual.....	87,334	3,383	30,65	32,354	27,785	4,90	.....	4,90	13,53	19,145
Lumber Mutual Casualty.....	221,416	—2,482	108,444	68,477	42,033	3,62	.....	3,62	13,567	32,040
National Automobile Mutual Casualty.....	36,755	232	17,40	9,398	10,184	986	2	981	—	7,575
New York Printers and Bookbinders Mutual.....	2,681,376	—30,510	2,155,01	233,111	202,710	99,024	65,810	33,214	150,421	145,503
State Insurance Fund.....	508,877	—2,098	276,491	83,61	146,66	11,66	4,21	7,45	13,921	13,932
Utica Mutual Compensation Ins. Corp.....	250,401	1,628	89,468	54,230	103,39	12,392	8,11	4,27	75,45	25,912
Utilities Mutual.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTALS.....	\$4,857,804	—\$38,744	\$3,297,768	\$772,999	\$748,29	\$171,242	\$87,453	\$33,781	\$314,201	\$540,604

COMPANIES OF OTHER STATES — JOINT-STOCK

	\$6,603,399	—\$2,068	\$3,260,507	\$2,031,500	\$403,324	\$310,077	\$203,414	\$101,633	\$160,000	—\$685,607
Etma Casualty and Surety..... Conn.	15,333,001	—36,313	9,079,113	6,927,97	710,40	1,717,830	15,874	1,702,023	250,000	741,693
Etma Life (casualty department)..... Conn.	279,349	—389	37,730	16,10	8,648	24,729	5,30	19,224	.....	177,872
American Reinsurance..... Pa.	273,349	401	156,288	100,901	22,559	9,283	8,55	72	10,000	13,284
Brotherhood Accident..... Mass.	2,203,081	—17,715	1,175,457	1,147,861	137,952	105,488	37,101	69,384	50,000	—118,508
Commercial Casualty..... N. J.	4,255,253	12,310	1,982,502	2,224,882	60,179	109,049	41,457	67,584	60,000	—
Continental Casualty..... Ind.	96,176	185	36,272	63,748	—3,659	6,561	3,957	2,601	6,000	—7,055
Equitable Accident..... Mass.	390,528	—60	160,035	189,892	39,994	23,511	25,07	1,50	42,000	—4,509
Federal Casualty..... Mich.	6,342,618	—57,724	2,543,926	3,679,709	61,267	843,682	753,81	89,837	480,000	—333,287
Fidelity and Deposit..... Md.	4,967,166	—46,736	2,728,968	2,320,634	—129,172	143,820	96,854	46,963	.....	181,121
Hartford Accident and Indemnity..... Conn.	1,759,199	119,092	235,896	1,660,289	—17,894	312,661	173,570	139,60	200,000	—77,651
Hartford Steam Boiler Insp. and Ins..... Conn.	1,315,968	1,081	105,488	114,998	96,56	43,40	29,570	13,887	43,000	47,606
International Fidelity..... N. J.	618,248	642	340,230	240,845	37,812	21,011	7,211	13,878	10,000	41,694
Loyal Protective Association..... Mass.	929,528	—40,76	659,223	162,59	66,944	27,531	10,371	17,168	34,233	—211
Manufacturers Liability..... N. J.	11,334,937	—292,690	5,592,970	5,149,831	299,446	483,564	318,101	165,460	300,000	—20,288
Maryland Casualty..... Md.	1,007,070	—200	609,668	392,610	4,592	28,429	15,275	11,151	10,099	2,954
Massachusetts Protective Association..... Mass.	386,23	—1,280	180,249	186,01	28,692	13,227	10,300	2,927	15,000	10,200
Massachusetts Accident..... Mass.	4,669,133	—135,772	2,327,563	2,065,430	—37,068	169,25	110,89	55,337	10,000	—135,269
National Casualty..... Mich.	740,091	—2,633	332,063	401,031	37,068	17,993	6,532	11,433	16,000	8,911
New Jersey Fidelity and Plate Glass..... N. J.	848,894	—6,154	483,842	421,085	—62,157	64,546	8,605	45,940	26,000	—42,247

TABLE V — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK — (Concluded)

COMPANIES	Premiums earned	Under-writing profit and loss items earned	Losses incurred	Under-writing expenses incurred	Gain from under-writing	Investment income earned	Investment losses and expenses incurred	Gain from investments	Loss to surplus on dividend account	Gain or loss from miscellaneous sources	Gain in surplus
North American Accident..... Ill.	\$1,480,756	\$18,341	\$649,353	\$871,836	—\$22,092	\$32,726	\$5,482	\$27,244	\$30,000	\$2,261	—\$22,587
Pacific Mutual Life (casualty department)..... Cal.	2,071,375	—755	944,499	1,117,963	8,158	126,098	2,407	123,662	130,000	—1,831	—11
Red Men's Fraternal Accident Ass'n..... Mass.	49,293	235	20,825	17,631	11,072	6,633	4,125	2,508	8,000	.....	5,580
Ridgely Protective Association..... Mass.	584,000	466	369,950	211,102	3,414	25,193	17,279	7,914	10,000	.....	13,845
Standard Accident..... Mich.	5,044,543	—19,224	2,744,378	2,343,581	—62,640	298,341	93,451	204,890	100,000	12,517	46,852
Travelers Indemnity..... Conn.	2,412,854	—38,554	1,002,707	1,456,708	—85,115	163,892	97,213	66,679	80,000	14,122	—84,314
United States (accident department)..... Conn.	23,887,381	—573,210	12,659,650	10,433,626	170,895	977,853	707,946	269,907	480,000	—544,210	—583,408
United States Fidelity and Guaranty..... Md.	13,126,926	—215,380	6,649,911	5,990,589	271,046	587,780	392,830	194,959	380,000	43,632	143,637
Western Casualty..... Ill.	203,929	.....	150,742	21,066	32,120	33,346	9,953	23,393	.....	.....	55,513
World Life and Accident..... Ill.	17,036	—182	6,40	8,679	1,568	10,453	3,930	6,523	10,000	.....	—1,909
TOTALS.....	\$112,030,838	—\$1,335,804	\$57,727,490	\$32,921,823	\$45,951	\$6,724,088	\$3,221,102	\$3,502,978	\$2,923,343	—\$1,345,815	—\$720,229
COMPANIES OF OTHER STATES — MUTUAL											
American Mutual Liability..... Mass.	\$3,203,248	—\$158,225	\$1,761,215	\$481,977	\$801,831	\$120,935	\$68,600	\$52,385	\$703,132	\$928	\$147,012
Contractors Mutual Liability..... Mass.	412,567	—5,374	178,330	108,397	120,477	16,974	9,082	7,892	20,975	.....	107,394
Liberty Mutual Ins. Co..... Mass.	2,037,274	—19,271	939,980	304,521	773,507	75,782	36,168	39,613	651,845	—70,000	91,271
Security Mutual Casualty..... Ill.	964,174	.....	279,196	71,071	603,898	49,211	36,156	13,061	.....	—378,814	238,145
TOTALS.....	\$6,607,263	—\$182,850	\$3,138,733	\$965,971	\$2,299,707	\$262,957	\$150,000	\$112,951	\$1,380,952	—\$447,886	\$583,822
COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES											
Employers' Liability Assurance..... Eng.	\$12,359,869	—\$68,967	\$6,832,498	\$5,199,271	\$259,133	\$899,019	\$766,437	\$132,582	.....	—\$373,100	\$18,615
European Accident..... Eng.	1,284,142	.....	756,030	622,897	—94,804	96,337	59,656	36,681	.....	257,623	199,500
Frankfort General..... Ger.	1,220,140	—8,073	642,124	533,818	36,165	48,707	67,767	—19,059	.....	1,074	18,180
General Accident Fire and Life Assur..... Scot.	3,897,390	40,983	2,358,43	1,925,854	—345,918	95,955	51,185	44,770	.....	309,989	8,841
Guarantee Company of North America..... Can.	231,234	—2,003	32,573	150,837	45,821	54,617	21,046	33,571	.....	—40,544	38,848

London Guarantee and Accident.....Eng.	7,401,183	-109,311	3,809,697	3,035,679	146,502	285,953	158,671	127,982	.....	-259,924	13,860
Norwegian Globe.....Nor.	8,682,442	.....	4,402,880	3,621,752	-362,161	60,343	27,141	23,290	.....	500,000	161,041
Ocean Accident and Guarantee Corp.....Eng.	8,136,394	-173,104	4,487,661	3,303,221	572,018	316,370	200,733	113,657	.....	-670,070	18,465
Zurich General Accident and Liability.....Switz.	2,422,041	-4,754	1,536,354	1,105,181	-224,243	114,960	79,258	35,701	.....	177,928	-10,613
TOTALS.....	\$37,405,440	-\$325,276	\$20,548,242	\$16,498,509	\$33,413	\$1,962,262	\$1,431,894	\$530,368	.....	-\$97,024	\$466,757
RECAPITULATION											
New York State Companies — Joint-Stock.....	\$44,412,407	-\$520,052	\$20,046,234	\$23,024,079	\$821,149	\$3,285,479	\$2,951,182	\$334,290	\$1,832,000	-\$660,928	-\$1,337,489
New York State Companies — Mutual.....	4,357,894	-38,744	3,297,769	773,995	748,992	171,242	87,453	83,789	314,201	22,724	540,604
Companies of other States — Joint-Stock.....	119,600,888	-1,335,094	57,727,760	52,921,823	448,451	6,724,088	3,221,109	3,302,078	2,923,341	-1,345,815	-720,229
Companies of other States — Mutual.....	6,601,263	-182,850	3,158,733	963,871	2,299,709	262,932	150,000	112,481	1,380,952	-447,886	583,822
Companies of other Countries — U. S. Branches.....	37,465,440	-325,276	20,548,242	16,498,509	33,413	1,962,262	1,431,894	530,368	.....	-97,024	466,757
AGGREGATE.....	\$205,313,751	-\$2,403,426	\$104,778,438	\$94,183,374	\$3,948,514	\$12,406,016	\$7,841,638	\$4,564,376	\$6,450,496	-\$2,528,929	-\$466,535

TABLE VI

Showing the PREMIUMS received by Casualty, Fidelity, Surety and Credit Insurance Companies in the STATE OF NEW YORK for the year ending December 31, 1917

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and team property damage	Workmen's collective	Other classes	Total premiums
American Credit-Indemnity.....					\$875,050 24						\$132,880 93	\$132,880 93
American Surety.....					623,531 07							875,050 24
Capital City Surety.....					322,036 68							93,531 07
Fidelity and Casualty.....	\$484,219 41	\$392,873 94	\$527,228 83	\$807,634 72	\$807,634 72	\$97,835 04	\$35,581 27	\$192,665 31	\$70,576 31		8,507 58	2,960,203 20
General Indemnity Corporation.....								8,703 18				8,703 18
Globe Indemnity.....	49,754 63	35,322 16	383,532 07	526,274 24	241,861 03	40,423 0	19,803 30	93,010 37	93,897 69		560 21	1,484,403 77
Great Eastern Casualty.....	140,151 92	91,199 34	117,279 21	99 73	28,035 91	28,035 91		74,478 64	20,013 93			471,259 69
Hartford Live Stock.....						179,339 21						15,514 85
Lloyds Plate Glass.....						17,165 48						179,339 21
London and Lancashire Indemnity.....	8,625 99	4,156 39	86,116 03	12,012 72	79,326 11			16,767 69	17,853 52			242,024 93
Metropolitan Casualty.....	48,432 82	20,417 33			1,138,719 47	197,932 76		26,121 20				292,954 11
National Surety.....					143,529 96	57,124 43		223,435 18				1,357,155 63
New Amsterdam Casualty.....	87,414 03	14,831 33	203,265 26	304,366 51	143,529 96	293,221 66		70,104 21	37,260 60			923,895 37
New York Plate Glass.....												293,221 66
Preferred Accident.....	249,747 44	75,099 74	401,039 63	1,612 50	49,022 20			100,343 01	166,275 28			1,043,169 91
Royal Indemnity.....	37,205 02	14,811 23	437,732 63	414,620 71	162,029 84	31,141 33	28,131 67	94,775 34	85,701 17		2,503 29	1,303,654 35
United States Casualty.....	139,542 25	83,245 69	256,307 89	316,131 70	378,910 21	23,685 79	—435 94	42,020 19	34,196 10			894,693 67
United States Guarantee.....												378,910 21
TOTALS.....	31,245,094 61	\$731,957 15	\$2,418,531 67	\$2,382,752 83	\$3,481,036 81	\$966,056 61	\$101,030 30	\$947,426 41	\$525,744 61		\$163,003 89	\$12,968,718 01

NEW YORK STATE COMPANIES — MUTUAL

[illegible]

COMPANIES OF OTHER STATES — JOINT-STOCK

Aetna Casualty and Surety..... Conn.	\$4,533 59	\$532 63	\$214,702 23	—85,797 16	\$495,488 03	\$15,640 65	\$102,361 49	\$312,267 05	\$45,038 39	\$1,214,816 99
Aetna Life (cas. depts.)..... Conn.	446,880 02	155,293 92	955,143 50	1,730,755 87					3,283 03 31	3,283 03 31
American Insurance..... Pa.			250 01	3,344 56					3,594 56	3,594 56
Brotherhood Accident..... Mass.	c 43,519 00								43,519 00	43,519 00
Commercial Casualty..... N. J.	c 53,546 12	42,440 97	888,153 86	66,774 54		36,494 52		165,957 55	1,258,357 55	1,258,357 55
Continental Casualty..... Ind.	183,018 37	91,376 62	36,805 47	13,032 23				8,716 59		332,973 23
Equitable Accident..... Mass.	c 25,338 83								25,338 83	25,338 83
Federal Casualty..... Mich.	44,179 56								44,179 56	44,179 56
Fidelity and Deposit..... Mo.	57,922 81	47,958 59	310,265 98	13,401 45	770,357 81	64,788 93	72,555 62	55,103 54	1,392,338 77	1,392,338 77
Harford Acc. and Indemnity. Conn.	20,771 38	9,299 83	235,278 64	308,149 53	171,207 37	52,882 77	97,326 25	55,476 93	6,83,246 51	1,033,619 25
Harford St. B. Insp. and Ins. Conn.									25,440 89	227,439 79
International Fidelity..... N. J.					27,334 82				27,334 82	27,334 82
Loyal Protective Association. Mass.	c 74,317 72								74,317 72	74,317 72
Manufacturers Liability..... N. J.			288,688 85	154,076 39				36 15	442,741 39	442,741 39
Maryland Casualty..... Md.	51,042 76	45,412 01	490,076 74	715,041 76	91,449 23	53,437 40	41,664 91	83,312 89	56,583 49	1,688,015 24
Masonic Protective Ass'n..... Mass.	c 137,395 16									137,395 16
Massachusetts Indemnity. Mass.	c 54,450 01									54,450 01
Mass. Bond'g and Ins..... Mass.	c 181,468 66									933,432 29
National Casualty..... Mich.	c 87,970 92		303,350 30	139,240 31	150,749 00	48,470 26	86,142 94	24,032 82	87,970 92	87,970 92
N. J. Fidelity and Plate Glass. N. J.			154,033 28			44,663 81	19,239 13	32,915 90		250,912 12

a Surety. b Live stock. c Includes health.

aa Surety. **a** Credit. **b** Live stock. **c** Includes health.

TABLE VI — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK — (Continued)

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total premiums
North American Accident, Ill.	\$165,008 89											\$165,008 89
Pacific Mutual Life (cas. dept.), Cal.	110,897 80	\$83,242 71										193,940 51
Red Men's Frat. Acc. Ass'n., Mass.	c 3,922 73											3,922 73
Ridgely Protective Ass'n., Mass.	c 74,763 51											74,763 51
Standard Accident, Mich.	196,902 25	59,163 40	\$326,819 68	\$469,441 56					\$43,943 12			1,096,273 10
Travelers Indemnity, Conn.	17,471 66	6,080 26	38 65			\$61,925 14	\$83,577 72	\$31,791 48	346,316 48		\$2,689 65	599,891 04
Travelers (accident dept.), Conn.	750,506 88	266,412 35	1,054,269 38	5,108,489 45						\$274 0		8,030,042 05
U. S. Fidelity and Guaranty, N. Y.	13,030 79	6,918 00	1,083,540 66	1,326,872 83	\$789,514 40	30,206 81		64,022 64	122,650 42			3,433,756 11
Western Casualty, Ill.												
World Life and Accident, Ill.	c 11,044 11											11,044 11
TOTALS	\$2,814,744 58	\$814,151 42	\$7,241,427 21	\$10,036,815 86	\$2,496,100 60	\$438,520 41	\$327,241 5	\$583,734 30	\$1,250,759 44	\$274 0	\$212,728 9	\$26,219,498 60

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.	\$41,607 23	\$822,735 01							\$6,883 45			\$871,225 69
Contractors Mutual Liability, Mass.	169 36	3,649 10										3,818 46
Liberty Mutual Ins. Ass'n., Mass.	280 20	7,695 41							30 00			8,005 61
Security Mutual Casualty, Ill.	3,691 96	42,108 84										45,800 80
TOTALS	\$45,748 75	\$876,183 36							\$6,913 45			\$28,850 56

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employees' Liability Assurance, Eng.	\$32,052 52	\$10,917 94	\$1,121,483 45	\$1,829,656 89	\$23,115 05	\$25,998 93	\$6,341 59	\$54,024 00	\$159,395 23	\$811 50	\$2,657 83	\$3,266,454 93
European Accident, Eng.	97,190 03	44,641 69	42,130 87	2,824 51	56,804 11		3,201 33	189,318 10			1,442 80	436,553 41
Frankfort General, Ger.	c 28,586 23		106,247 31	83,883 29				8,347 90	10,866 26			237,930 99
General Acc. F. and L. Assur., Scot.	87,779 14	68,152 16	475,544 13	210,022 80				20,417 69	79,331 84			941,247 81
Guarantee Co. of No. America, Can.					51,473 36							51,473 36

London Guar. and Accident.....Eng.	24,415 44	13,105 98	410,127 41	726,431 41	.....	8,884 22	58,803 84	55,312 19	.....	a180,634 66	1,477,715 13
Norwegian Globe.....Nor.	39,039 31	32,089 81	20,324 60	129,445 98	77,399 04	4,705 01	40,755 17	73,728 18	.....	380 48	344,137 41
Ocean Acc. and Guar. Corp.....Eng.	69,173 97	27,437 20	406,033 07	697,493 60	e20,157 90	23,559 34	64,161 87	62,866 73	.....	174,550 46	1,576,423 67
Zurich Gen. Acc. & Liability...Switz	113 00	35 00	441,420 17	439,917 08	.....	.....	.....	.....	.....	.....	944,351 98
TOTALS.....	\$378,351 64	\$186,426 76	\$3,023,341 02	\$4,119,676 60	\$227,949 46	\$46,044 94	\$435,828 59	\$441,500 43	\$811 50	\$359,666 23	\$9,276,288 69

RECAPITULATION

New York State Companies — Joint-Stock	\$1,245,094 61	\$731,957 15	\$2,418,531 63	\$2,382,752 83	\$3,484,066 82	\$966,056 68	\$104,080 30	\$947,426 47	\$525,744 63	.....	\$163,006 89	\$12,968,718 01
New York State Companies — Mutual	.....	.....	290,354 98	4,703,657 17	.....	.....	.....	.....	71,239 75	.....	.....	5,065,251 90
Companies of other States — Joint-Stock	2,814,744 58	814,151 42	7,241,427 21	10,039,815 86	2,496,100 69	438,520 41	327,241 55	583,734 50	1,250,759 44	\$274 01	212,728 93	26,219,498 60
Companies of other States — Mutual	.....	.....	45,748 75	676,188 36	.....	.....	.....	.....	6,913 45	.....	.....	728,550 56
Companies of other Countries — U.S. Branches	378,351 64	196,426 76	3,023,341 02	4,119,676 60	227,949 46	46,044 94	46,691 52	435,828 59	441,500 43	811 50	359,666 23	9,276,288 69
AGGREGATE.....	\$4,438,190 83	\$1,742,535 33	\$13,019,403 59	\$21,922,090 82	\$6,208,116 97	\$1,450,622 07	\$478,013 37	\$1,966,989 56	\$2,296,157 70	\$1,085 51	\$735,402 05	\$54,258,607 76

a Credit. e Includes health. f Includes credit of \$172,861.59.

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TABLE VII

Showing the Amount of Losses paid in NEW YORK STATE by Casualty, Fidelity, Surety and Credit Insurance Companies transacting business therein for the year ending December 31, 1917

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total losses
American Credit-Indemnity.....											\$10,337 80	\$10,337 80
American Surety.....					\$14,707 94						114,707 94	114,707 94
Capital City Surety.....					\$2,038 01						52,038 01	52,038 01
Fidelity and Casualty.....	\$216,884 26	\$289,843 05	\$300,452 46	\$389,312 22	64,085 71	\$38,165 56	\$3,252 90	\$76,680 07	\$54,745 84		4,060 26	1,438,095 39
General Indemnity Corporation.....												
Globe Indemnity.....	20,242 15	20,690 14	168,232 07	245,559 11	29,833 08	17,746 22	6,951 88	34,226 11	42,092 56			555,573 32
Great Eastern Casualty.....	71,762 25	35,020 30	20,165 92	198 80		16,922 54		24,970 74	7,377 64			176,418 19
Hartford Live Stock.....												6,725 00
Lloyds Plate Glass.....						62,945 77						62,945 76
London and Lancashire Indemnity.....	6,448 06	2,277 13	102,498 75	37,005 67	67,431 65	8,021 50		9,722 93	13,255 11			247,263 84
Metropolitan Casualty.....	21,525 58	8,953 63				78,210 78		6,898 65				115,538 64
National Surety.....					311,867 95			120,032 48				431,900 43
New Amsterdam Casualty.....	32,964 74	11,858 70	105,969 34	132,639 38	14,239 97	25,296 47		24,039 53	21,764 89			383,793 04
New York Plate Glass.....						125,607 78						125,607 78
Preferred Accident.....	75,110 00	37,484 18	145,129 52		9,298 65			52,099 23	52,039 98			371,161 56
Royal Indemnity.....	15,412 87	7,991 86	213,224 28	161,431 90	51,867 85	12,854 19	270 00	31,679 48	34,744 24			529,476 68
United States Casualty.....	49,158 83	48,485 18	162,552 03	116,386 26	54,895 73	10,431 89		18,265 42	19,328 95			424,603 56
United States Guarantee.....												54,895 73
TOTAL.....	\$509,508 77	\$462,604 17	\$1,215,224 45	\$1,083,136 34	\$770,864 54	\$396,207 72	\$10,474 78	\$398,703 66	\$245,349 21	\$21,123 06	\$5,116,196 67	

London Guarantee and Accident..... Eng.	7,165 04	11,643 01	190,125 14	288,206 81	.....	310 00	28,213 20	21,278 06	.....	\$11,740 78	558,632 04
Norwegian Globe..... Nor.	1,646 72	3,054 88	.....	6,336 10	.....	.....	4,724 98	.....	.....	.....	16,304 35
Ocean Accident and Guarantee Corp. Eng.	23,166 25	14,151 28	251,493 63	275,003 00	.....	.....	21,578 61	30,685 50	.....	69,230 75	644,409 74
Zurich General Acc. and Liability. Switz.	.....	.....	220,315 81	232,861 92	.....	.....	.....	34,233 89	.....	.....	437,411 62
TOTALS.....	\$145,215 44	\$103,882 14	\$1,498,370 29	\$1,840,928 76	\$74,113 71	\$35,600 76	\$1,734 47	\$157,101 77	\$208,058 43	\$20,971 53	\$4,094,977 30

RECAPITULATION

New York State Companies — Joint-Stock	\$509,508 77	\$462,604 17	\$1,218,224 42	\$1,083,136 34	\$770,884 54	\$306,207 73	\$10,474 78	\$398,703 66	\$245,349 21	\$21,123 06	\$5,116,196 67
New York State Companies — Mutual	.....	.....	128,337 01	1,801,998 06	.....	.....	.....	.....	22,870 35	.....	1,953,205 42
Companies of Other States — Joint-Stock	1,215,454 69	413,371 16	3,393,047 80	4,530,624 21	552,213 94	174,353 63	15,833 04	265,013 04	561,593 84	87,846 31	11,119,351 66
Companies of Other States — Mutual	.....	.....	12,293 64	94,829 42	.....	.....	.....	.....	2,035 83	.....	109,158 79
Branches.....	145,215 44	103,882 14	1,498,370 29	1,840,928 76	74,113 71	35,600 76	1,734 47	157,101 77	208,058 43	20,971 53	4,094,977 30
AGGREGATE.....	\$1,870,178 90	\$979,857 47	\$6,160,273 06	\$8,360,516 79	\$1,397,192 19	\$606,162 11	\$28,042 29	\$820,818 47	\$1,039,907 66	\$129,940 90	\$22,392,889 84

^a Credit. ^c Includes health. ^e Fidelity

TABLE VIII

Showing Assets, Liabilities, Income and Disbursements of Real Estate Title and Mortgage Guaranty Companies for year ending December 31, 1917

COMPANIES	Assets	Liabilities except capital	Capital	Surplus	Income	Disbursements	Excess of income over disbursements	Excess of disbursements over income
Bond and Mortgage Guarantee.....	\$12,487,670 11	\$986,721 29	\$5,000,000 00	\$6,500,048 82	\$1,949,278 24	<i>a</i> \$1,593,492 56	\$355,785 68	.....
Buffalo Abstract and Title.....	455,839 90	54,551 38	200,000 00	141,288 52	90,478 50	<i>b</i> 95,985 94	.....	\$5,517 44
Home Title.....	1,473,083 45	465,106 52	420,000 00	587,976 93	232,984 60	<i>c</i> 228,764 63	.....	19,851 96
Lawyers' Mortgage.....	9,299,365 56	267,746 61	6,000,000 00	3,031,618 95	1,224,352 37	<i>d</i> 1,244,204 73	.....	529,848 68
Lawyers Title and Trust.....	29,023,041 40	19,845,285 63	4,000,000 00	5,177,755 71	2,122,119 71	<i>e</i> 2,651,968 39	.....	.....
Lawyers' Westchester Mortgage and Title.....	904,144 45	483,460 39	325,000 00	95,684 06	51,747 89	<i>f</i> 47,287 03	.....	.....
New York Title and Mortgage.....	5,794,384 88	2,386,126 80	2,125,000 00	1,283,253 03	779,687 36	714,419 60	4,460 81	.....
North Jersey Title.....	733,877 01	363,294 43	200,000 00	170,582 58	232,786 80	226,831 74	65,277 76	.....
Title Guarantee and Trust.....	48,553,646 87	31,374,281 75	5,000,000 00	12,179,365 12	4,953,786 91	<i>g</i> 5,047,211 18	5,905 03	.....
Title and Mortgage Guarantee.....	397,038 93	74,639 52	250,000 00	72,399 41	71,079 77	38,658 86	32,420 91	.....
United States Title Guaranty.....	1,132,792 01	279,075 05	625,000 00	228,716 96	302,991 32	<i>h</i> 274,352 40	28,638 92	.....
Westchester and Bronx Title and Mortgage Guaranty.....	4,132,909 15	3,040,550 82	500,000 00	592,358 33	392,423 13	<i>i</i> 412,578 05	.....	20,154 9?
TOTALS.....	\$114,387,793 32	\$59,620,840 19	\$24,705,000 00	\$30,061,953 13	\$12,413,726 60	\$12,575,814 76	\$506,709 11	\$663,797 27

a Includes \$55,359.30 book values written off by company. *b* Includes \$1,601.54 book values written off by company. *c* Includes \$500.00 book values written off by company. *d* Includes \$146,320.46 book values written off by company. *e* Includes \$5,277.30 book values written off by company. *f* Includes \$861,519.85 book values written off by company. *g* Includes \$41,055.79 book values written off by company. *h* Includes \$30,491.71 book values written off by company. *i* Includes \$41,055.79 book values written off by company.

TABLE IX — WORKMEN'S COMPENSATION
INSURANCE

Explanation of Table

Table IX is this year expanded into six parts as hereinafter described. The various ratios are based upon the premiums earned without deduction for reinsurance premiums ceded. All reinsurance items, also premiums charged off as uncollectible, have been treated as underwriting profit and loss and, therefore, do not enter into the loss or expense statistics. The significant general results are as follows:

	LOSS RATIOS		EXPENSE RATIOS	
	1914-1917	1917	1914-1917	1917
ALL CARRIERS.....	64.77%	61.07%	32.88%	31.89%
NON-PARTICIPATING.....	64.22	59.78	38.98	37.85
PARTICIPATING.....	66.52	64.59	13.53	15.66

It should be noted that the rates of two participating carriers are 5 per cent. greater than those of the non-participating carriers while those of the State Fund probably average 10 per cent. less than such rates. (See footnotes to Parts 1 and 2). The prevalence of high wages during 1917 appears to justify the conclusion that the indicated loss ratio for that calendar year is an overstatement of the true experience as it is probable that the volume of premiums earned during 1917, but not disclosed or charged until 1918, will be abnormally great, without, however, equivalent loss liability. The ultimate loss ratios will be ascertained in future years with the development of premiums and losses as classified in the policy year analysis (Part 5 of the table).

As will be seen from a study of Parts 3 and 4 the loss reserves required by law to be maintained by domestic mutuals and by the State Insurance Fund have been presumably adequate.

Throughout Table IX the term "losses" is to be understood as excluding expenses of investigation and settlement of claims. These are included with other expenses of conducting the business, for which a definite loading has been provided in the rates.

The group of "participating" insurance carriers includes purely mutual companies (both domestic and foreign), the New York State Insurance Fund, and the Manufacturers' Liability Insurance Company of New Jersey, a stock corporation which writes business on the participating plan.

Part 1

This table is a cumulative statement of premiums, losses and expenses (with corresponding ratios) from the effective date of the New York Workmen's Compensation Law to the close of 1917. The combined returns of the participating and non-participating carriers are separately stated.

Part 2

This is an exhibit of premiums, losses and expenses for the calendar year 1917 with a statement of loss ratios and analyzed expense ratios of the several carriers.

Part 3

This is a comparison of incurred losses of mutual compensation insurance corporations, made for the purpose of testing the adequacy of the reserves for workmen's compensation losses computed in accordance with regulations promulgated by the Superintendent of Insurance pursuant to section 191 of the Insurance Law.

The upper portion of the exhibit sets forth the indicated incurred losses of each half-yearly period commencing July 1, 1914, and ending December 31, 1917, with each subsequent revaluation thereof to December 31, 1917. Thus, in the case of accidents arising between July 1 and December 31, 1914, the paid losses plus those unpaid, evaluated as of December 31, 1914, produced an indicated ultimate cost of \$235,289. The latest available information concerning the same group of losses (viz., as of December 31, 1917,) indicates an ultimate cost, after all outstanding losses shall have been paid, of \$235,855.

In the lower portion of the exhibit the accumulated results are shown in form similar to the classification followed in a "select" mortality table. All cases evaluated for the first, second, etc. time are thus brought together. It has been found that after the lapse of one year losses can be classified and evaluated with considerable accuracy. Hence, the third valuation of all losses which arose between July 1, 1914, and December 31, 1916, is a fair test of the accuracy of the method by which the reserves of the mutual companies are determined. The first valuation of such losses indicated an ultimate cost of \$2,176,655. Revalued one year later the corresponding figure is \$2,183,687 — a difference of but three-tenths of one per cent. The comparison, of course, assumes the suitability of the actuarial assumptions which enter into the reserves for fatal and total permanent disability cases (i. e., the remarriage rate of the Dutch Royal Insurance Institution, the mortality rate experienced among Danish survivorship annuitants and interest at $3\frac{1}{2}$ per cent).

Part 4

This exhibit has identically the same purpose and significance as Part 3, being a test of the adequacy of the loss reserves of the State Insurance Fund, which reserves, pursuant to section 92 of the Workmen's Compensation Law, "shall be computed in accordance with such rules as shall be approved by the Superintendent of Insurance." Referring to the losses incurred between July 1, 1914, and December 31, 1916, it appears that as against an original valuation of incurred cost of \$3,041,619 the revaluation made one year later indicates \$3,049,886,— an insignificant difference.

Part 5

This exhibit sets forth the premiums earned and losses incurred, by stock and mutual carriers, grouped according to the year in which the insurance became effective. Similar information as to the State Insurance Fund is not at present available. The subsequent developments of the data in respect of each policy year are shown up to the close of 1917. The policy year loss ratios

of 1914 and 1915 are, it is believed, practically ultimate as of December 31, 1917. The losses incurred under policy year 1916 as reported at the close of calendar year 1916 were heavily overestimated. It now appears that the ultimate ratio will be in the neighborhood of 70 per cent. The data respecting policy year 1917 represent an average exposure of only one-half year, so that no conclusions **can** be drawn from the indicated loss ratio.

TABLE IX—NEW YORK WORKMEN'S COMPENSATION INSURANCE

Part 1—Premiums, Losses and Expenses—July 1, 1914, to
December 31, 1917, Inclusive

INSURANCE CARRIER (1)	Premiums earned (2)	Losses incurred (3)	Expenses incurred (4)	Loss ratio (5)	Expense ratio (6)
All Carriers*.....	\$56,553,581	\$36,630,999	\$18,597,539	<i>Per cent</i> 64.77	<i>Per cent</i> 32.88
Non-participating.....	43,013,806	27,624,842	16,765,412	64.22	38.98
Participating.....	13,539,775	9,006,157	1,832,127	66.52	13.53
Etna Life Ins. Co.....	5,114,476	3,258,357	2,134,774	63.71	41.74
Allied Mutuals Liab. Ins. Co.....	411,676	191,666	123,783	46.56	29.34
American Mutual Comp. Ins. Co.....	1,384,964	798,853	325,184	57.68	23.48
American Mutual Liab. Ins. Co.†..	401,050	241,395	86,145	60.19	21.48
Bakers' Mutual Ins. Co.....	107,238	41,281	31,320	38.49	29.21
Brewers Mutual Indemnity Ins. Co. Central & Western N. Y. Brewers & Maltsters Mutual Ins. Co.....	460,648	396,854	62,812	86.15	13.64
Coal Merchants Mutual Ins. Co.....	182,448	139,774	41,329	76.61	22.65
Commercial Casualty Ins. Co.....	72,405	36,113	19,244	49.88	26.58
Continental Casualty Co.....	314,740	125,045	120,168	39.73	38.18
Contractors Mutual Liab. Ins. Co..	2,505	1,114	3,434	44.48	137.08
Employers' Liability Assur. Corp..	2,105	146	4,960	6.92	235.62
Employers' Mutual Ins. Co.....	4,626,403	3,401,611	1,728,154	73.53	37.35
Exchange Mutual Indem. Ins. Co..	774,208	424,979	183,995	54.89	23.77
Fidelity and Casualty Co.....	249,134	59,099	78,514	23.72	31.51
Fidelity and Deposit Co.....	2,238,514	1,246,143	869,334	55.67	38.84
Frankfort General Ins. Co.....	525,934	337,414	249,231	64.16	47.39
General Accident, Fire and Life Assur. Corp.....	260,012	101,324	103,763	38.97	39.91
Globe Indemnity Co.....	643,406	408,379	237,105	63.47	36.85
Great Eastern Casualty Co.....	1,906,059	1,086,159	721,695	56.98	37.86
Hartford Accident and Indem. Co..	1,434	199	417	13.86	29.07
Industrial Mutual Liab. Ins. Co....	599,897	417,858	311,000	69.66	51.84
Liberty Mutual Ins. Co.†.....	184,976	50,998	54,838	27.57	29.65
London Guar. and Accident Co....	7,226	1,381	3,579	19.11	49.53
Lumber Mutual Casualty Ins. Co..	1,893,522	1,264,621	747,179	66.79	39.46
Manufacturers' Liability Ins. Co..	491,179	264,373	135,677	53.82	27.62
Maryland Casualty Company.....	304,895	201,930	67,195	66.23	22.04
Massachusetts Bonding and Ins. Co.	1,393,562	973,500	526,261	69.86	37.76
Metropolitan Mut. Liab. Ins. Co..	1,151,381	668,738	406,360	58.08	35.29
New Amsterdam Casualty Co.....	110,839	41,861	28,929	37.77	26.10
N. Y. Printers and Bookbinders Mutual Ins. Co.....	900,821	551,681	382,155	61.24	42.42
Ocean Accident and Guar. Corp....	108,056	42,817	37,194	39.62	34.42
Royal Indemnity Co.....	1,653,393	942,427	611,497	57.00	36.98
Security Mutual Casualty Co.....	1,234,272	681,153	464,051	55.19	37.60
Standard Accident Ins. Co.....	12,208	1,927	1,579	15.79	12.93
State Insurance Fund†.....	1,142,539	732,987	448,861	64.15	39.29
Travelers Ins. Co.....	6,613,207	5,259,500	233,111	79.53	3.54
U. S. Casualty Co.....	12,706,925	8,258,013	5,013,703	64.99	39.46
U. S. Fidelity and Guaranty Co..	873,843	439,277	320,779	50.27	36.71
Utica Mut. Compensation Ins. Corp.	2,499,662	1,816,003	874,526	72.65	34.99
Utilities Mutual Ins. Co.....	974,224	552,070	169,951	56.67	17.44
Zurich General Accident and Lia- bility Ins. Co., Ltd.....	687,089	259,140	145,788	37.72	21.22
	1,330,506	912,819	491,055	68.61	36.91

* Excluding carriers which have ceased writing workmen's compensation insurance.

† Charges 105 per cent of standard rates.

‡ Expenses paid out of State Treasury until June 30, 1916. Rates average about 10 per cent less than standard rates.

TABLE IX — NEW YORK WORKMEN'S
Part 2 — Premiums, Losses and Expenses — Calendar Year 1917

INSURANCE CARRIER (1)	Premiums earned (2)	Losses incurred (3)
All Carriers.....	\$21,342,405	\$13,034,611
Non-participating.....	15,605,402	9,329,077
Participating.....	5,737,003	3,705,534
Ætna Life Ins. Co.....	1,746,536	933,665
Allied Mutuals Liability Ins. Co.....	270,584	140,164
American Mutual Compensation Ins. Co.*.....	352,940	193,487
American Mutual Liability Ins. Co.†.....	401,050	241,395
Bakers' Mutual Ins. Co.....	33,046	18,060
Brewers Mutual Indemnity Ins. Co.....	142,051	104,678
Central and Western N. Y. Brewers and Maltsters Mutual Ins. Co.....	61,280	48,158
Coal Merchants Mutual Ins. Co.....	34,930	18,859
Commercial Casualty Ins. Co.....	66,438	15,356
Continental Casualty Co.....	2,505	1,114
Contractors Mutual Liability Ins. Co.....	2,105	146
Employers' Liability Assurance Corp.....	1,791,964	1,126,981
Employers' Mutual Ins. Co.....	328,320	121,534
Exchange Mutual Indemnity Ins. Co.....	78,163	23,317
Fidelity and Casualty Co.....	838,383	405,046
Fidelity and Deposit Co.§.....	10,318	9,512
Frankfort General Ins. Co.....	102,479	44,064
General Accident Fire and Life Assurance Corp.....	213,430	200,429
Globe Indemnity Co.....	661,730	348,097
Great Eastern Casualty Co.....	953	8
Hartford Accident and Indemnity Co.....	287,107	183,758
Industrial Mutual Liability Ins. Co.*.....	49,936	2,822
Liberty Mutual Ins. Co.†.....	7,226	1,381
London Guarantee and Accident Co.....	662,078	519,283
Lumber Mutual Casualty Ins. Co.....	190,546	101,897
Manufacturers' Liability Ins. Co.....	212,744	143,259
Maryland Casualty Co.....	605,013	379,878
Massachusetts Bonding and Ins. Co.§.....	193,334	175,333
Metropolitan Mutual Liability Ins. Co.*.....	34,112	7,303
New Amsterdam Casualty Co.....	283,327	170,012
N. Y. Printers and Bookbinders Mutual Ins. Co.....	39,471	13,007
Ocean Accident and Guarantee Corp†.....	681,891	179,220
Royal Indemnity Co.....	390,376	210,687
Security Mutual Casualty Co.....	12,208	1,927
Standard Accident Ins. Co.....	441,282	327,049
State Insurance Fund ¶.....	2,727,878	2,155,045
Travelers Ins. Co.....	4,705,199	2,812,215
U. S. Casualty Co.....	283,251	157,688
U. S. Fidelity and Guaranty Co.....	1,217,233	998,135
Utica Mutual Compensation Ins. Corp.....	502,684	264,142
Utilities Mutual Ins. Co.....	255,749	104,903
Zurich General Accident and Liability Ins. Co., Ltd.†.....	429,575	131,547

* Reinsured all outstanding policies during 1917.

† Charges 105 per cent of standard rates.

‡ Abnormally low loss ratio due to overestimate of outstanding losses in previous year.

§ Discontinued writing workmen's compensation insurance in New York.

¶ Rates average about 10 per cent less than standard rates.

COMPENSATION INSURANCE — (Continued)

— with Analysis of Expenses in Percentage of Earned Premiums

Expenses incurred	Loss ratio	Expense ratio	Claim adjustment	Inspection	Taxes	Acquisition	Home office
(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
\$6,805,511	<i>Per cent</i> 61.07	<i>Per cent</i> 31.89	<i>Per cent</i> 6.63	<i>Per cent</i> 1.82	<i>Per cent</i> 1.90	<i>Per cent</i> 13.15	<i>Per cent</i> 8.39
5,907,014	59.78	37.85	7.51	2.17	2.34	16.98	8.85
898,497	64.59	15.66	4.25	0.84	0.70	2.74	7.13
640,146	53.46	36.65	8.74	1.59	1.18	15.89	9.25
76,712	51.80	28.35	1.11	0.08	1.50	23.36	2.30
75,614	54.82	21.42	6.37	1.56	0.69	1.18	11.62
86,145	60.19	21.48	7.74	1.68	1.85	6.87	3.34
9,656	54.65	29.22	0.97	0.01	0.40	0.68	27.16
31,321	73.69	22.05	14.13	0.20	1.24	.....	6.48
16,225	78.61	26.49	14.78	.....	1.35	0.15	10.21
8,054	53.99	23.05	4.45	.....	1.25	0.17	17.18
26,703	25.41	44.18	11.89	0.21	3.55	20.89	7.64
3,434	44.48	137.08	9.43	6.65	17.88	91.22	11.90
4,960	6.92	235.62	1.06	1.06	6.03	212.07	15.40
675,263	62.89	37.68	8.65	0.82	2.81	18.32	7.08
74,875	37.03	22.81	7.96	1.55	0.94	3.30	9.06
24,703	29.83	31.61	2.21	.....	1.89	25.25	2.26
308,847	48.49	36.97	5.85	3.23	1.87	16.47	9.55
27,945	92.18	270.83	226.05	.....	1.95	12.23	30.60
33,571	43.00	32.76	10.15	2.20	2.31	9.67	8.43
79,427	93.91	37.22	8.52	1.19	2.79	12.97	11.75
244,465	52.60	36.94	8.56	2.37	1.39	14.50	10.12
150	0.87	15.77	2.62	.....	0.82	12.09	0.24
141,722	64.00	49.36	13.61	4.76	1.60	15.93	13.46
8,260	5.65	16.54	1.10	0.62	(—)0.23	8.59	6.46
3,579	19.11	49.53	0.40	4.49	3.14	39.13	2.37
269,879	78.43	40.76	9.57	1.79	3.18	21.18	5.04
56,913	53.48	29.87	4.74	.....	1.20	.....	23.93
43,775	67.34	20.58	6.29	0.32	2.69	2.70	8.58
203,553	62.79	33.64	2.02	2.30	1.86	19.53	7.93
49,806	90.69	25.76	14.51	1.15	2.86	4.79	2.45
5,923	21.41	17.37	1.11	0.77	0.82	11.56	3.11
114,395	60.01	40.38	11.18	0.90	1.53	18.08	8.69
9,420	32.95	23.87	4.65	0.44	1.35	.....	17.43
250,711	26.28	36.77	11.33	0.69	2.32	16.58	5.85
155,167	53.97	39.75	11.07	2.11	1.67	16.18	8.72
1,579	15.79	12.93	3.58	1.92	4.63	.....	2.80
170,092	74.11	38.55	7.39	1.61	2.26	18.59	8.70
233,111	79.00	8.54	2.38	0.54	.....	.....	5.62
1,875,414	59.77	39.86	7.04	3.36	2.76	17.28	9.42
100,008	55.67	35.33	6.41	0.74	3.38	13.87	10.93
408,927	82.00	33.69	0.63	0.69	2.45	18.71	11.11
73,543	52.55	14.63	4.85	1.64	1.38	1.08	5.68
54,129	41.02	21.17	5.12	2.21	0.75	1.76	11.33
127,889	30.62	29.65	3.35	3.67	2.39	12.45	7.79

TABLE IX — NEW YORK WORKMEN'S COMPENSATION
INSURANCE — (Continued)

Part 3 — Test of Adequacy of Workmen's Compensation Loss
Reserves by Comparison of Indicated Incurred Losses

NEW YORK STATE MUTUAL LIABILITY INSURANCE CORPORATIONS

Half-yearly period in which accidents occurred, ending:	AMOUNTS ORIGINALLY CALCULATED AS NECESSARY TO LIQUIDATE LOSSES WITH SUBSEQUENT REVALUATIONS AS OF THE SEVERAL DATES SPECIFIED						
	1914, Dec. 31	1915, June 30	1915, Dec. 31	1916, June 30	1916, Dec. 31	1917, June 30	1917, Dec. 31
December 31, 1914..	\$235,289	\$203,288	\$215,269	\$210,879	\$229,574	\$247,687	\$235,855
June 30, 1915.....		288,761	293,783	325,778	316,210	301,222	304,742
December 31, 1915..			369,211	401,183	369,943	357,984	353,905
June 30, 1916.....				520,233	499,257	494,993	485,340
December 31, 1916..					763,161	780,939	777,704
June 30, 1917.....						423,799	450,686
December 31, 1917..							509,942

Whole period in which accidents occurred: July 1, 1914 to:	CUMULATIVE COMPARISON — (DIAGONAL SUMMATION OF FOREGOING DATA)						
	First valua- tion	Second valua- tion	Third valua- tion	Fourth valua- tion	Fifth valua- tion	Sixth valua- tion	Seventh valua- tion
December 31, 1914, inclusive.....	\$235,289	\$203,288	\$215,269	\$210,879	\$229,574	\$247,687	\$235,855
June 30, 1915, in- clusive.....	524,050	497,071	541,047	527,089	530,796	552,429	.....
December 31, 1915, inclusive.....	893,261	898,254	910,990	885,073	889,701	.....	.....
June 30, 1916, in- clusive.....	1,413,494	1,397,511	1,405,983	1,370,413	.....	.....	.....
December 31, 1916, inclusive.....	2,176,655	2,178,450	2,183,687	.....	.....	.....	.....
June 30, 1917, in- clusive.....	2,600,454	2,629,136	.....	.....	.....	.....	.....
December 31, 1917, inclusive.....	3,110,396	.....	.....	.....	.....	.....	.....

TABLE IX — NEW YORK WORKMEN'S COMPENSATION
INSURANCE — (Continued)

Part 4 — Test of Adequacy of Workmen's Compensation Loss
Reserves by Comparison of Indicated Incurred Losses

NEW YORK STATE INSURANCE FUND

Half-yearly period in which accidents occurred, ending:	AMOUNTS ORIGINALLY CALCULATED AS NECESSARY TO LIQUIDATE LOSSES WITH SUBSEQUENT REVALUATIONS AS OF THE SEVERAL DATES SPECIFIED						
	1914, Dec. 31	1915, June 30	1915, Dec. 31	1916, June 30	1916, Dec. 31	1917, June 30	1917, Dec. 31
December 31, 1914..	\$404,246	\$426,208	\$361,517	\$333,143	\$308,593	\$304,699	\$308,961
June 30, 1915.....		338,507	362,128	352,138	321,980	318,406	317,042
December 31, 1915..			490,580	687,158	615,547	602,568	599,683
June 30, 1916.....				712,795	762,844	724,059	745,600
December 31, 1916..					1,095,491	1,051,603	996,625
June 30, 1917.....						1,218,352	1,062,434
December 31, 1917..							1,230,113

Whole period in which accidents occurred; July 1, 1914 to:	CUMULATIVE COMPARISON — (DIAGONAL SUMMATION OF FOREGOING DATA)						
	First valua- tion	Second valua- tion	Third valua- tion	Fourth valua- tion	Fifth valua- tion	Sixth valua- tion	Seventh valua- tion
December 31, 1914, inclusive.....	\$404,246	\$426,208	\$361,517	\$333,143	\$308,593	\$304,699	\$308,961
June 30, 1915, in- clusive.....	742,753	788,336	713,655	655,123	626,999	621,741	.....
December 31, 1915, inclusive.....	1,233,333	1,475,494	1,329,202	1,257,691	1,226,682	.....	.....
June 30, 1916, in- clusive.....	1,946,128	2,238,338	2,053,261	2,003,291	.....	.....	.....
December 31, 1916, inclusive.....	3,041,619	3,289,941	3,049,886	.....	.....	.....	.....
June 30, 1917, in- clusive.....	4,259,971	4,352,375	.....	.....	.....	.....	.....
December 31, 1917, inclusive.....	5,490,084	.....	.....	.....	.....	.....	.....

TABLE IX—NEW YORK WORKMEN'S COMPENSATION
INSURANCE—(Continued)

Part 5—Premiums, Losses and Indicated Loss Ratios by Policy
Year of Issue

ALL CARRIERS EXCEPTING STATE FUND

Experience as of the end of calendar year	Premiums earned †	Comparative ratio of develop- ment	Losses incurred †	Comparative ratio of develop- ment	Indicated loss ratio
(1)	(2)	(3)	(4)	(5)	(6)
POLICY YEAR 1914					
		Per cent		Per cent	Per cent
1914.....	\$5,980,148	100	\$2,886,174	100	48.26
1915.....	12,832,478	215	6,102,058	211	47.55
1916.....	12,927,095	216	6,619,862	229	51.21
1917.....	12,958,648	217	6,711,583	233	51.79
POLICY YEAR 1915					
1915.....	\$5,340,769	100	\$3,463,199	100	64.81
1916.....	12,690,370	238	8,480,526	245	66.83
1917.....	12,922,629	242	8,470,884	245	65.55
POLICY YEAR 1916					
1916.....	\$5,716,151	100	\$5,516,574	100	96.51
1917.....	15,532,305	272	10,673,520	193	68.72
POLICY YEAR 1917*					
1917.....	\$8,526,792	100	\$5,515,512	100	64.68

* Representing an average exposure of one-half year.

† These figures are correct relatively but not absolutely, as complete policy year data are not available for companies which have ceased writing workmen's compensation insurance.

Part 6

This exhibit is an abridged reproduction of the classified loss experience reported to the department by stock and mutual insurance carriers under "Schedule Z." The classification and identification code are those in general use for underwriting and statistical purposes. The abbreviations employed conform in general to the so-called "standard abbreviations" published by the National Workmen's Compensation Service Bureau. The classifications for which the experience data are set forth in the table, while only 174 in number, out of a total of eleven hundred, comprise over 75 per cent. of the total losses incurred and approximately 85 per cent. of the total payroll exposure.

Owing to the practice which prevails in New York of issuing some policies which exclude the medical service obligation there arises in many classifications a slight complication in the calculation of the pure premium. For such classifications two items of payroll and of loss are shown, as explained by the footnotes. The total pure premium is then the sum of the partial pure premiums derived from the medical and indemnity losses respectively.

The data for policy year 1915 comprise policies exposed to risk from their respective dates of issue in 1915 to their expiration dates and similarly for policy year 1914. As to both years the insurance carriers, for the purpose of this report, have been instructed to show the development of payrolls, premiums and losses down to March 31, 1917.

The average loss cost per hundred dollars payroll indicated by the experience of policy year 1914 is \$0.599, and for policy year 1915, \$0.684, an increase of approximately 15 per cent. The corresponding average premium rates are respectively \$1.15 and \$1.02, a reduction of eleven per cent.

TABLE IX — WORKMEN'S COMPEN
Part 6—New York Experience
(Schedule Z—Policy Years 1914 and 1915,*

CLASSIFICATION (1)	Code (2)	*Earned Payrolls (3)
All classifications.....		\$1,179,659,141 1,221,603,346
Classifications shown below.....		980,632,629 1,012,912,638
Additions to, alterations and repairs of assured's buildings.....	5602	1,745,618 1,856,700
Apartments, Tenements and Dwellings — care and custody.....	9012	11,574,014
Arms Mfg — small arms (not charging shells).....	3200	6,499,838
Automobile Dealers.....	8380	10,578,929 10,621,017
Automobile Mfg.....	3808	6,763,087
Automobile Mfg — assembling only.....	3809	2,087,804
Automobile Carriage and Wagon Body Mfg — metal or wood.....	3802	1,484,950
Bakeries.....	2000	11,080,579 11,347,388
Blacksmithing — shoeing.....	9590	736,621 737,639
Bleacheries.....	2414	896,896 981,768
Bookbinding.....	4307	7,172,464 7,252,775
Boot and Shoe Mfg.....	2660	19,696,956
Box Mfg — folding paper boxes.....	4241	1,089,002 1,198,883
Box Mfg — solid paper boxes.....	4240	3,078,067 3,347,506
Box Mfg — wood — manufacturing shooks and assembling.....	2760	871,640 1,068,126
Brass Goods Mfg.....	3311	2,814,153 2,832,199
Breweries.....	2121	6,625,186
Brick Mfg — including clay digging (not underground mining).....	4029	2,350,385 2,404,638
Canal Construction.....	6361	448,150
Candy and Confectionery Mfg.....	2041	3,564,237 3,572,772
Canneries — n. o. c.....	2111	1,919,591
Carpentry — installation of interior trim.....	5437	5,145,235 5,156,794

* Upper line excludes policies not covering medical aid; lower line includes policies not covering

† Upper line, medical loss; lower line, indemnity loss.

SATION INSURANCE — (Continued)
in Principal Classifications
both Reported as of March 31, 1917)

POLICY YEAR 1915			POLICY YEAR 1914			
*Earned Premiums (4)	†Incurred Losses (5)	Total Pure Premium (6)	*Earned Payrolls (7)	*Earned Premiums (8)	†Incurred Losses (9)	Total Pure Premium (10)
\$12,064,257 12,518,966	\$1,567,479 6,783,029	.684	\$1,100,836,202 1,121,475,461	\$12,624,640 12,943,231	\$1,144,698 5,546,602	.599
8,810,668 9,074,343	1,169,520 5,170,154	.626	903,353,490 917,120,845	8,831,511 8,968,384	819,237 3,977,342	.525
80,495 84,879	4,871 28,937	1.838	1,555,382 1,621,060	75,515 78,122	4,374 35,777	2.488
154,965 46,602	50,583 47,346	.437 .728	8,374,250 3,115,902	109,256 23,929	36,532 18,277	.436 .587
131,597 132,055	18,149 49,832	.641	8,821,834 8,828,377	117,244 117,315	13,040 38,424	.583
54,916 15,581	51,560 12,542	.762 .601	5,354,396 698,822	44,362 6,199	41,846 884	.782 .127
23,085 159,642	10,532 15,791	.709 .855	875,109 10,729,613	13,948 163,812	3,293 11,797	.376 .485
162,277 29,514	80,812 2,029	1.674	10,958,228 901,905	166,377 36,344	41,075 2,700	1.802
29,541 6,951	10,316 2,043	1.054	904,118 1,314,758	36,413 11,238	13,593 16,895	1.285
7,386 28,820	8,108 4,199	.231	5,448,782 5,501,051	24,120 24,324	2,190 2,637	.088
29,075 60,080	12,461 71,751	.364	14,768,668 1,106,479	48,245 20,326	37,835 18,841	.256 1.703
18,998 20,200	4,153 16,684	1.773	2,694,524 2,781,149	60,373 61,758	4,981 11,133	.585
62,484 66,315	8,313 27,153	1.081	868,803 926,165	29,346 30,924	3,758 17,797	2.355
28,131 32,767	5,179 26,287	3.055	2,205,332 2,216,914	27,019 27,153	3,340 7,826	.504
29,658 29,810	6,398 13,207	.693	6,647,902 144,783	144,783 97,161	97,161 4,961	1.462 1.114
48,695 49,544	5,431 20,415	1.080	2,186,920 2,188,971	46,392 46,432	4,961 19,420	1.114
35,877 47,365	25,419 5,920	5.672 1.042	1,151,351 1,492,865	97,134 121,415	8,780 51,602	4.220 .297
47,450 28,595	31,300 7,340	.382	3,696,269 3,704,575	50,034 50,135	4,282 6,699	.683
64,469 64,583	5,740 21,351	.526	5,524,140 5,541,424	73,825 74,027	5,208 30,391	.642

medical aid.

TABLE IX — WORKMEN'S COMPEN
Part 6—New York Experience
(Schedule Z—Policy Years 1914 and

CLASSIFICATION	Code	*Earned Payrolls
(1)	(2)	(3)
Carpentry — shop only	2803	\$2,392,410 2,573,036
Carpentry — n. o. c.	5401	3,459,732 3,504,714
Carpet Mfg.	2400	1,474,826
Carriage and Wagon Mfg.	3864	2,228,646
Carriage and Wagon Body Mfg See Automobile, Carriage and Wagon Body Mfg		
Cellar Excavation See Excavation		
Chauffeurs and Helpers — commercial — n. o. c.	7380	9,170,377 9,311,518
Chemical Mfg — n. o. c.	4524	2,378,489 2,383,169
Chocolate and Cocoa Mfg.	2042	529,359 549,240
Cigar Mfg — hand-made	2171	7,754,205
Cigar Mfg — machine made	2170	2,623,988
Clerical Office Employees	8810	185,159,998 190,449,900
Clothing Mfg.	2501	102,669,878 103,076,546
Club Houses (not athletic, country or yacht)	9072	2,803,958
Coal Merchants See Lumber Dealers		
Collar and Cuff Mfg.	2520	1,712,380 4,940,465
Concrete Work — buildings (reinforced concrete)	5204	806,927 815,175
Concrete Work — floors or pavements	5502	1,720,004 1,730,807
Concrete Work — foundations for buildings	5209	791,151 799,742
Concrete Work — piers or abutments for bridges	5210	699,814
Contractors — building private residences, where walls are of masonry or concrete	5640	2,566,179
Contractors — building wooden private residences	5641	4,842,017 4,843,885
Cotton Spinning and Weaving	2222	3,533,045

* Upper line excludes policies not covering medical aid; lower line includes policies not covering

† Upper line, medical loss; lower line, indemnity loss.

SATION INSURANCE — (Continued)

in Principal Classifications

1915, both Reported as of March 31, 1917)

POLICY YEAR 1915			POLICY YEAR 1914			
*Earned Premiums (4)	†Incurred Losses (5)	Total Pure Premium (6)	*Earned Payrolls (7)	*Earned Premiums (8)	†Incurred Losses (9)	Total Pure Premium (10)
\$39,615 41,532	\$6,518 31,956	1.514	\$2,667,083 2,669,112	\$47,458 47,486	\$5,193 31,921	1.391
142,925 144,308	22,597 160,288	5.226	3,473,134 3,514,584	145,929 147,374	21,080 163,511	5.259
9,255	2,963	.201	2,288,004	17,925	7,578	.331
22,068	18,391	.825	2,271,126 2,274,818	24,718 24,750	3,718 22,457	1.151
215,570 218,236	17,709 68,238	.927	8,384,492 8,475,204	195,990 197,758	11,104 64,104	.888
44,405 44,478	8,535 36,506	1.891	1,510,647 1,514,221	28,880 28,936	4,887 8,727	.900
3,706 3,800	765 2,583	.615	528,276 549,235	4,255 4,380	857 1,418	.420
25,530	7,580	.098	4,287,180 4,296,555	16,301 16,324	160 269	.010
9,322	3,504	.134	3,277,304	12,231	1,443	.044
151,876 156,131	8,257 47,030	.029	181,620,668 185,731,419	155,378 159,174	6,293 17,369	.012
304,558 305,427	52,407 88,803	.137	87,435,076 87,451,854	290,321 290,360	31,328 59,463	.104
7,054	5,008	.179	2,713,619	7,325	1,464	.054
3,880 9,597	625 1,845	.073	718,294	1,957	363	.051
59,013 59,513	5,690 25,655	3.852	908,823	64,854	48,719	5.361
49,227 49,439	3,858 25,324	1.687	1,539,293	50,719	11,694	.760
43,705 44,128	4,027 20,114	3.024	595,788	35,586	8,193	1.375
39,800	22,374	3.197	960,319	55,793	26,692	2.779
97,578	45,469	1.772	3,270,735	121,391	44,123	1.349
151,949 151,983	13,728 69,484	1.718	5,160,625 5,162,252	163,093 166,127	10,592 96,264	2.070
21,230	8,439	.239	2,778,100	19,387	15,243	.549

medical aid.

TABLE IX — WORKMEN'S COMPEN
Part 6—New York Experience
(Schedule Z—Policy Years 1914 and

CLASSIFICATION (1)	Code (2)	*Earned Payrolls (3)
Creameries and Dairies.....	2063	\$1,502,873 1,512,663
Cutlery Mfg — n. o. c.....	3122	1,474,183
Dressmaking.....	2503	4,556,253
Drivers and Drivers' Helpers — n. o. c.....	7205	30,454,148 30,834,234
Drop Forging Works.....	3104	622,972 893,412
Electric Apparatus Mfg.....	3643	3,240,478 3,547,270
Electric Light and Power Companies — operation and making of service connections.....	7531	2,764,095 2,816,892
Electrical Equipment — installation.....	5190	3,869,046 3,898,440
Elevator and Escalator Mfg.....	3042	2,156,277
Embroidery Mfg.....	2388	3,794,621
Engraving.....	4352	2,106,838
Excavation — cellar — including digging and filling holes with concrete.....	6220	1,082,926 1,088,351
Excavation — bridge foundations.....	6221	247,219
Farm labor (no blasting).....	0006	2,579,160 2,635,733
Feather and Flower Mfg — artificial.....	2534	3,407,574
Flour Mills.....	2011	1,189,107
Foundries — iron.....	3081	2,019,215 2,684,352
Foundries — malleable iron.....	3086	1,166,684
Fringe and Braid Mfg.....	2387	1,351,981
Fur Goods Mfg.....	2502	4,020,349
Furnishing Goods Mfg — n. o. c.....	2553	3,867,346
Furniture Mfg — factory or factory and store.....	2874	6,531,439 6,608,159
Gas, Steam and Hot Water Apparatus Fitting.....	5182	2,393,573
Gas Works — including operation of gas works, maintenance, etc....	7500	1,593,588
Gear Grinding and Mfg.....	3635	1,989,475

* Upper line excludes policies not covering medical aid; lower line includes policies not covering

† Upper line, medical loss; lower line, indemnity loss.

SATION INSURANCE — (Continued)
in Principal Classifications
1915, both Reported as of March 31, 1917)

POLICY YEAR 1915			POLICY YEAR 1914			
*Earned Premiums (4)	†Incurred Losses (5)	Total Pure Premium (6)	*Earned Payrolls (7)	*Earned Premiums (8)	†Incurred Losses (9)	Total Pure Premium (10)
\$15,835 15,899	\$3,432 10,749	.939	\$1,843,248	\$19,082	\$9,910	.538
16,724	20,261	1.374	1,443,958	18,840	5,622	.389
13,614	3,219	.071	4,935,756	16,769	2,076	.042
663,051 669,620	74,057 313,812	1.261	37,283,960 37,615,391	844,527 850,430	60,142 325,000	1.025
13,279 16,951	2,539 14,815	2.066	252,814	6,459	1,705	.674
29,852 31,820	9,066 22,678	.919	2,832,114 3,095,095	28,115 29,802	4,367 13,522	.591
193,133 195,447	11,058 52,270	2.256	3,044,155 3,147,071	237,459 243,137	12,461 62,713	2.402
49,381 49,687	4,696 29,147	.869	3,234,999 3,294,175	41,978 42,593	4,095 17,468	.657
34,190	34,150	1.584	2,154,055	34,488	41,454	1.924
11,409	4,503	.119	3,528,550	11,493	2,218	.063
6,781	1,502	.071	2,219,783	8,824	9,310	.419
82,329 82,681	7,202 41,021	4.434	875,140	68,003	35,939	4.107
27,133	23,264	9.410	193,340	15,422	6,818	3.526
29,627 30,009	1,882 8,616	.400	2,160,514 2,167,965	17,612 17,648	2,880 5,112	.369
10,636	3,302	.097	3,183,027	10,351	1,804	.057
25,923	13,450	1.131	1,139,734	29,391	5,509	.483
46,324 58,527	7,938 26,777	1.391	1,498,108	35,576	9,159	.611
21,211	31,772	2.723	647,266	12,272	6,327	.977
6,192	3,049	.226	895,824	4,073	1,007	.112
12,756	4,279	.106	2,707,094	9,134	1,686	.062
10,888	5,773	.149	3,670,734	10,884	9,256	.252
78,814 79,543	12,362 57,172	1.054	5,529,111	72,690	38,460	.696
29,676	21,598	.902	2,286,802 2,287,873	30,863 30,874	3,814 14,006	.779
32,419	7,050	.442	1,917,137	41,962	14,932	.779
22,208	9,418	.473	1,056,146	12,062	6,667	.631

medical aid.

TABLE IX — WORKMEN'S COMPEN
Part 6 — New York Experience
(Schedule Z — Policy Years 1914 and

CLASSIFICATION (1)	Code (2)	*Earned Payrolls (3)
Glass Mfg (no plate).....	4110	\$425,295 1,678,977
Glove Mfg — leather.....	2670	3,232,253
Grist Mills.....	2012	401,148 401,730
Hat Mfg — straw.....	2531	2,754,389
Hat Mfg — not straw or cloth.....	2530	5,959,046
Hat and Cap Mfg — cloth.....	2535	1,903,366
Hospitals and Asylums — Professional Employees.....	8830	2,399,060 2,422,427
Hotels — excluding laundry.....	9050	14,799,651 14,850,865
Ice Cream Mfg.....	2040	855,956
Ice Dealers — no harvesting.....	8203	1,150,664
Ice Harvesting and ~~Storing~~ only.....	9630	452,534 459,456
Ice Mfg.....	2150	926,903
Iron Work — erecting steel and iron frame structures.....	5040	854,858 869,263
Iron Work — erecting and repairing balconies, etc.....	5081	240,792 241,262
Jewelry Mfg.....	3383	3,193,949
Knitting Mills.....	2363	8,363,077 8,584,204
Knitting Mills — no yarn mfg.....	2362	6,866,852
Lace Mfg.....	2386	1,129,063
Laundries — n. o. c.....	2681	4,447,561 4,452,002
Leather Wearing Apparel and Novelties Mfg — n. o. c.....	2688	2,994,666
Lithographing.....	4302	3,138,772
Logging and Lumbering.....	2702	917,329 1,100,189
Lumber Dealers or Coal Merchants — receiving by land but not by water.....	8202	2,579,462
Lumber Dealers or Coal Merchants — receiving by water or by land and water.....	8201	1,242,445

* Upper line excludes policies not covering medical aid; lower line includes policies not covering

† Upper line, medical loss; lower line, indemnity loss.

SATION INSURANCE — (Continued)
in Principal Classifications
1915, both reported as of March 31, 1917)

POLICY YEAR 1915			POLICY YEAR 1914			
*Earned Premiums	†Incurred Losses	Total Pure Premium	*Earned Payrolls	*Earned Premiums	†Incurred Losses	Total Pure Premium
(4)	(5)	(6)	(7)	(8)	(9)	(10)
\$1,908	\$733	.238	\$1,223,773	\$5,624	\$1,697	.347
6,336	1,106		1,226,132	5,657	2,556	
10,438	3,583	.111	2,434,390	8,356	792	.033
10,733	623	1.711	312,881	8,834	2,414	.772
10,747	6,250					
8,346	2,187	.079	2,026,227	7,093	1,156	.057
20,269	15,128	.254	4,847,452	19,063	4,631	.096
6,174	1,800	.095	2,941,339	10,831	2,364	.080
3,563	495	.133	2,434,994	3,704	2,606	.107
3,591	2,721					
61,954	6,838	.274	16,587,150	67,519	6,872	.258
62,068	33,921		16,635,424	67,672	36,041	
13,501	10,000	1.168	852,409	14,252	6,450	.757
35,433	20,739	1.802	1,236,525	39,820	22,503	1.820
25,021	3,157	3.631	344,646	18,718	2,242	4.445
25,241	13,476		349,691	18,878	13,269	
40,018	12,589	1.358	1,025,358	46,094	9,884	.964
108,401	10,889	10.467	1,440,075	156,189	17,180	14.778
109,984	79,914		1,465,597	158,460	199,096	
17,860	2,523	9.146	312,682	24,597	22,465	7.185
17,891	19,537					
16,252	4,314	.135	2,473,364	14,059	3,744	.151
52,505	8,183	.339	5,320,193	36,377	4,591	.456
53,751	20,653		5,386,126	36,724	19,954	
37,925	16,908	.246	6,157,999	37,318	3,245	.134
			6,236,972	37,789	5,025	
3,422	2,701	.239	1,227,232	4,053	1,100	.090
96,546	6,622	.608	4,679,786	123,848	4,170	.424
96,613	20,424		4,721,464	124,594	15,807	
15,522	12,106	.404	2,791,876	14,928	5,582	.200
24,563	9,290	.296	1,990,081	17,745	1,284	.157
			2,043,370	18,103	1,878	
45,370	10,078	4.037	1,150,627	58,351	8,004	3.580
50,943	32,324		1,188,461	59,769	34,278	
88,688	47,141	1.828	2,660,129	93,185	41,124	1.546
46,533	38,481	3.097	1,177,750	46,721	3,914	4.826
			1,178,380	46,741	52,951	

medical aid.

TABLE IX — WORKMEN'S COMPEN
Part 6 — *New York Experience*
(Schedule Z — Policy Years 1914 and

CLASSIFICATION (1)	Code (2)	*Earned Payrolls (3)
Lumber Yards.....	8207	\$2,164,847 2,332,640
Machine Shops — with foundry.....	3631	5,261,047 6,921,842
Machine Shops — without foundry.....	3632	21,069,338 26,788,728
Masonry — n. o. c.....	5022	5,341,268 5,366,960
Metal Goods Mfg — n. o. c.....	3400	2,073,653 2,475,784
Mercantile or Manufacturing Premises occupied by persons other than the owner — care and custody.....	9006	9,993,262 10,006,922
Millers — n. o. c.....	2014	368,007
Milling (see Flour Mills; Grist Mills; Millers — n. o. c.)		
Millinery Mfg.....	2532	3,613,844
Millwright Work.....	3724	2,123,432 2,243,394
Motion Pictures: Production.....	9610	2,235,719
Motion Pictures: Development of negatives.....	4360	1,042,517
Necktie Mfg.....	2551	2,194,527
Newspaper Publishing.....	4304	5,720,758 7,839,843
Office Buildings — care and custody.....	9007	4,134,418 4,167,009
Optical Goods Mfg — n. o. c.....	4150	1,104,469 2,737,153
Painting and Decorating — interior.....	5490	6,424,917
Painting and Decorating — not interior.....	5461	1,523,332 1,525,532
Paper Mfg — all kinds except writing paper — n. o. c.....	4234	2,135,969 2,408,676
Piano Mfg.....	2923	4,365,827
Pile Driving — including timber wharf building.....	6003	635,351
Planing and Moulding Mills.....	2731	2,255,029 2,477,195
Plastering — n. o. c.....	5480	2,410,604 2,411,110
Plumbing — including house connections.....	5183	8,293,368 8,294,435

* Upper line excludes policies not covering medical aid; lower line includes policies not covering
† Upper line, medical loss; lower line, indemnity loss.

SATION INSURANCE — (Continued)
in Principal Classifications
1915, both Reported as of March 31, 1917)

POLICY YEAR 1915			POLICY YEAR 1914			
*Earned Premiums (4)	†Incurred Losses (5)	Total Pure Premium (6)	*Earned Payrolls (7)	*Earned Premiums (8)	†Incurred Losses (9)	Total Pure Premium (10)
\$35,775 37,903	\$7,104 44,755	2.247	\$1,762,318 1,826,849	\$28,703 29,548	\$4,042 9,195	.732
80,865 98,163	14,341 41,477	.872	3,907,734 5,379,121	71,406 88,533	9,325 49,321	1.156
223,586 280,432	53,196 252,217	1.194	12,810,152 13,831,740	161,726 172,041	23,654 83,586	.789
297,671 298,602	23,007 234,523	4.801	5,599,599	313,478	279,894	4.998
69,762 78,931	8,826 39,787	2.033	1,522,010	67,845	19,458	1.278
124,996 125,119	7,176 49,364	.565	11,993,028 11,994,796	157,991 158,009	6,731 49,690	.470
8,133	3,369	.915	386,176	10,089	2,258	.585
11,857	2,627	.073	3,821,320	14,686	4,527	.118
90,723 95,130	3,630 17,869	.968	1,621,377 1,658,002	70,150 71,595	2,761 19,698	1.358
41,759	16,860	.754	1,249,893	28,404	1,958	.157
7,878	2,034	.195	854,225	3,194	882	.103
6,523	2,078	.095	2,026,946	6,541	475	.023
29,204 37,224	4,101 19,646	.323	6,295,247 7,120,129	34,001 37,446	3,377 15,136	.267
43,129 43,416	2,835 16,250	.459	5,554,617	61,743	12,964	.233
5,760 11,572	1,209 3,278	.229	872,659 2,270,160	5,264 10,630	585 1,745	.144
85,596	94,543	1.472	6,413,439	87,509	91,070	1.420
72,462 72,550	9,509 92,994	6.720	1,926,613	88,031	65,242	3.386
51,327 56,893	6,148 13,969	.868	1,100,452 1,224,206	30,578 32,969	2,817 7,518	.870
22,202	11,271	.259	3,288,188	19,645	12,989	.395
47,803	26,378	4.152	571,825	45,168	43,110	7.539
66,992 72,002	7,596 34,139	1.715	2,524,357 2,732,676	79,210 84,402	5,918 30,219	1.340
50,113 50,119	5,778 41,787	1.973	2,318,609	65,648	44,315	1.911
102,562 102,573	15,264 63,832	.954	7,990,855	107,005	52,892	.662

medical aid.

TABLE IX — WORKMEN'S COMPEN
Part 6— New York Experience
(Schedule Z—Policy Years 1914 and

CLASSIFICATION	Code	*Earned Payrolls
(1)	(2)	(3)
Printing.....	4300	\$20,512,326 20,939,715
Private Estates — all employees.....	0003	1,521,789
Quarrying — including stone crushing.....	1620	531,823 665,424
Radiator Mfg.— n. o. c.....	3174	2,325,684 2,549,842
Railroad Construction — steam, electric, etc.....	6106	602,053
Railroad Operation: Street R. R.—Electric:		
All other employees.....	7128	1,622,337 1,675,082
Shop employees.....	7127	212,976 227,144
Restaurants.....	9071	8,958,617 8,958,867
Ribbon Mfg.....	2301	1,029,760
Rolling Mills — rolling of brass, copper.....	3014	4,032,823
Roofing — n. o. c.....	5545	917,911 918,091
Rubber Goods Mfg.— n. o. c.....	4410	1,322,000 1,480,698
Rug Mfg.....	2401	2,197,471
Salesmen (outside), Collectors and Messengers.....	8742	63,936,268 64,436,321
Sash, Door and Blind Mfg.....	2730	1,307,371 1,437,518
Saw Mills.....	2710	677,070 731,110
Shipwright Work: Repairing vessels, no operation of dry dock.....	6861	610,666 679,885
Shirt Mfg.....	2521	6,084,681
Silk Mfg.....	2303	3,031,030
Stables — livery and boarding (not sales stables).....	7201	1,697,575 1,706,884
Stables — not livery.....	7200	925,733 933,306
State or Municipal Road or Street Making: All operations except quarrying and blasting.....	6042	5,478,506 5,605,145

* Upper line excludes policies not covering medical aid; lower line includes policies not covering
† Upper line, medical loss; lower line, indemnity loss.

SATION INSURANCE — (Continued)
in Principal Classifications
1915, both Reported as of March 31, 1917)

POLICY YEAR 1915			POLICY YEAR 1914			
*Earned Premiums (4)	†Incurred Losses (5)	Total Pure Premium (6)	*Earned Payrolls (7)	*Earned Premiums (8)	†Incurred Losses (9)	Total Pure Premium (10)
\$155,318 158,173	\$17,985 60,654	.378	\$19,789,031 20,177,403	\$162,189 165,131	\$14,028 58,264	.360
26,955	7,288	.479	1,392,814	25,968	9,427	.677
34,752 40,728	3,959 31,947	5.545	450,120	31,337	13,608	3.023
27,353 29,401	6,102 36,200	1.681	1,988,682	24,294	10,160	.511
32,343	23,075	3.833	321,895 328,936	16,558 16,832	1,750 5,405	2.187
			2,146,689 2,420,452	69,937 78,819	3,925 34,660	1.615
52,983 54,429	3,596 35,226	2.325				
4,081 4,290	274 3,651	1.736				
45,528 45,529	3,519 10,351	.155	9,063,529	46,526	10,183	.112
2,593	970	.094	754,926	2,138	785	.104
61,516	93,533	2.319	711,042	13,422	13,925	1.958
53,281 53,290	5,296 23,873	3.177	1,013,809 1,014,934	61,507 61,562	4,949 43,673	4.791
19,111 21,072	1,433 23,538	1.698	971,165 1,069,460	16,458 17,873	1,379 666	.204
13,723	3,934	.179	916,661	6,434	5,419	.591
82,848 83,467	3,637 12,349	.025	57,439,787 58,198,173	74,699 76,101	4,029 22,719	.046
37,500 40,181	3,585 17,357	1.481	1,650,224	52,538	16,968	1.028
36,423 38,677	3,722 33,972	5.197	771,438 884,086	45,064 50,027	4,349 27,211	3.642
40,165 44,202	3,320 23,533	4.005	530,183 564,435	34,839 36,290	2,497 15,888	3.286
15,031	41,755	.686	9,311,216	26,135	8,260	.089
6,869	6,116	.202	3,114,087	9,054	6,450	.207
38,100 38,230	5,452 30,100	2.084	1,795,113	40,254	16,181	.901
27,344 27,532	2,935 19,732	2.431	1,336,079 1,357,443	47,020 47,562	3,921 19,050	1.696
150,217 153,361	17,167 76,552	1.679	5,670,390	157,681	84,490	1.490

medical aid.

TABLE IX — WORKMEN'S COMPEN
Part 6—New York Experience
(Schedule Z—Policy Years 1914 and

CLASSIFICATION	Code	* Earned Payrolls
(1)	(2)	(3)
Stationery Mfg.	4251	2,108,318 2,111,518
Steel Works — crucible.	3001	990,306 1,143,682
Steel Works — open hearth, bessemer.	3000	970,832
Steel Works: Iron and Steel — shop (ornamental brass, bronze)	3041	1,144,384
Steel Works: Iron and Steel — shop (railings, balconies)	3040	1,800,931
Steel Works: Iron and Steel — shop (structural iron and steel)	3030	786,212 856,244
Steel Works: Rolling Mills — rolling bars only.	3015	888,996
Stevedores and Freight Handlers — steamship agencies.	7302	435,679
Stevedoring — handling coal and grain by mechanical conveyors.	7303	210,049 811,392
Stevedoring — handling general freight.	7300	4,863,097
Stevedoring — river and sound steamers.	7304	587,001 603,359
Storage — general merchandise — n. o. c.	8292	1,675,875 1,687,306
Stores: Clothing — retail, no manufacturing.	8008	6,952,454
Stores: Clothing — wholesale, no manufacturing.	8009	748,689
Stores: Department.	8000	12,670,417
Stores: Dry Goods — retail.	8007	10,867,580
Stores: Furniture Dealers.	8015	2,116,465
Stores: Grocers.	8006	3,614,013
Stores: Hardware.	8010	2,649,731
Stores: Marketmen and Butchers.	8003	5,435,165
Stores: Store Risks — retail or combined wholesale and retail — n. o. c.	8028	32,301,882 32,322,613
Stores: Store Risks — wholesale — n. o. c.	8016	17,277,299 19,550,831
Stores: Wine and Spirit Merchants — retail.	8002	3,086,183
Stove Mfg. — not sheet iron.	3172	1,418,115
Subway Construction — open cut (no tunneling).	6255	1,473,402
Sugar Refining.	2021	2,514,696
Textiles — dyeing new goods.	2413	1,766,201

* Upper line, exclude policies not covering medical aid; lower line includes policies not covering

† Upper line medical loss; lower line indemnity loss.

SATION INSURANCE — (Continued)

in Principal Classifications

1915, both Reported as of March 31, 1917)

POLICY YEAR 1915			POLICY YEAR 1914			
*Earned Premiums (4)	†Incurred Losses (5)	Total Pure Premium (6)	*Earned Payrolls (7)	*Earned Premiums (8)	†Incurred Losses (9)	Total Pure Premium (10)
10,332	2,265	.325	1,662,791	9,678	1,480	.396
10,351	4,609		1,666,371	9,697	5,120	
31,009	2,960	1.528	496,810	17,337	585	.755
34,899	14,056		612,366	20,267	3,899	
42,335	25,759	2.653	.....	.....	.....	.....
15,582	15,881	1.388	918,608	13,352	2,986	.325
37,304	38,203	2.121	1,431,470	33,351	32,875	2.297
36,501	7,766	3.762	1,041,318	42,794	5,380	1.653
39,428	23,753		1,082,452	44,513	12,294	
18,291	17,106	1.924	621,792	13,766	6,067	.976
14,350	25,943	5.955	110,852	5,156	6,683	6.029
8,106	1,194	8.602	1,071,487	24,173	2,391	.223
31,486	65,191					
251,263	491,525	10.107	4,276,900	207,979	258,222	6.038
18,758	1,425	3.250	279,522	8,500	548	1.121
19,103	18,142		306,177	9,107	2,830	
50,793	6,492	1.660	1,693,440	52,124	21,072	1.244
51,089	21,486					
11,842	8,012	.115	5,597,695	10,764	4,014	.072
1,451	231	.031	429,575	1,088	228	.054
36,893	17,440	.138	16,003,975	46,019	22,250	.139
24,980	6,045	.056	6,443,040	15,963	3,635	.056
4,960	3,304	.156	2,134,913	5,153	7,367	.345
9,660	9,319	.258	2,743,316	7,157	5,146	.188
6,479	8,458	.319	2,444,642	5,990	1,166	.147
			2,455,382	6,010	2,420	
25,258	24,264	.446	5,658,917	19,039	26,674	.471
76,443	15,074	.186	32,578,413	82,307	13,083	.157
76,488	44,871		32,580,837	82,311	38,238	
38,557	9,493	.134	15,510,909	35,140	9,949	.250
43,279	15,378		15,570,884	35,260	29,036	
11,779	4,721	.153	3,442,651	13,785	6,443	.187
22,974	15,273	1.077	1,201,765	21,264	2,715	.226
110,716	49,363	3.350	1,491,244	145,401	51,006	3.420
21,424	30,972	1.232	4,210,213	47,929	57,469	1.365
14,276	10,924	.619	1,325,168	11,294	8,451	.638

medical aid.

TABLE IX — WORKMEN'S COMPEN
Part 6—New York Experience
(Schedule Z—Policy Years 1914 and

CLASSIFICATION (1)	Code (2)	* Earned Payrolls (3)
Theatre Companies: Motion picture.....	9152	\$1,483,757
Theatre Companies: Players only (operas).....	9153	3,845,208
Theatre Employees — excluding care and custody.....	9154	3,087,973 3,190,402
Theater Employees — stage duties.....	9150	1,294,264 1,505,867
Truckmen — drivers, helpers, excluding blacksmiths, etc.....	7211	598,932
Truckmen — general trucking — n. o. c.....	7208	3,794,740
Typewriter Mfg.....	3565	3,048,769
Valve Mfg.....	3634	1,081,914
Vessels: Barges and Lighters — n. o. c.....	7060	2,289,550 2,344,278
Wool Spinning and Weaving.....	2286	2,560,412 2,818,987
Yarn Mfg.....	2220	1,419,864

* Upper line excludes policies not covering medical aid; lower line includes policies not covering

† Upper line, medical loss; lower line, indemnity loss.

SATION INSURANCE— (*Concluded*)
in Principal Classifications
 1915, both Reported as of March 31, 1917)

POLICY YEAR 1915			POLICY YEAR 1914			
*Earned Premiums	†Incurred Losses	Total Pure Premium	*Earned Payrolls	*Earned Premiums	†Incurred Losses	Total Pure Premium
(4)	(5)	(6)	(7)	(8)	(9)	(10)
\$9,068	\$2,397	.162	\$884,706	\$5,015	\$3,159	.374
7,618	7,322	.190	2,364,238	5,719	2,279	.096
6,359	664	.098	3,019,888	6,659	3,350	.111
6,523	2,416					
19,077	1,239	.245	1,100,007	17,836	975	.089
21,819	2,241					
13,011	13,744	2.294	.....	.....	.....	.....
98,967	101,074	2.664	1,091,617	26,837	12,884	1.180
17,301	10,973	.360	1,947,081	11,660	1,532	.079
7,763	13,520	1.250	820,265	6,145	1,922	.234
103,676	10,723	4.387	1,477,507	72,520	4,009	2.027
105,206	91,881		1,500,455	73,456	26,348	
17,430	2,256	.411	2,610,565	18,912	10,388	.398
18,716	9,091					
8,719	5,950	.419	1,114,089	7,554	917	.228
			1,447,279	9,517	2,110	

medical aid.

TABLE X

Showing name, location and names of officers of each Casualty, Fidelity, Surety, Credit, Real Estate Title and Mortgage Guaranty Insurance Company now authorized and transacting business in this State

COMPANY	Location	OFFICERS	
		President	Secretary
American Credit Indemnity Co.	80 Maiden Lane, New York	E. M. Treat	Jos. J. Gross
American Reinsurance	Huntingdon, Pa.	C. H. Miller	C. M. Hansen
Amer can Surety	100 Broadway, New York	F. W. Lafrentz	Chas. W. Goetchius
Atna Casualty and Surety Co.	Hartford, Conn.	M. G. Bulkeley	J. S. Rowe
Atna Life Ins. Co. Acc. Dept.	Hartford, Conn.	M. G. Bulkeley	J. M. Parker, Jr
Bond and Mort. Guar. Co.	175 Remsen st., Brooklyn	Clarence H. Kelsey	William B. Clarke
Brotherhood Accident Co.	Boston, Mass.	Chas. S. Farquhar	J. B. Crawford
Buffalo Abst. & Title Co.	Buffalo, N. Y.	Chas. B. Hill	Edward L. Koons
Capital City Surety Co.	Albany, N. Y.	J. J. Ryan	F. P. Dolan
Commercial Casualty Ins. Co.	Newark, N. J.	C. W. Feigenspan	W. Van Wink'le
Continental Casualty	Hammond, Ind.	H. G. B. Alexander	W. H. Betts
Employers' Liability Assur. Corp. (Ltd.), London, Eng.	Boston, Mass.	Samuel Appleton	Manager
European Acc. Ins. Co. (Ltd.) London, Eng.	123 William st., New York	Fester & Folsom, Inc.	Managers
Federal Casualty	Detroit, Mich.	V. D. Cliff	L. E. Daly
Fidelity and Casualty	92 Liberty st., New York	Robert J. Hillas	Theo. E. Gaty
Fidelity and Deposit	Baltimore, Md.	Edwin Warfield	R. S. Hart
Frankfort General, Germany	123 William st., New York	C. H. Franklin	Manager
General Accident, Fire and Life Assur. Corp., Perth, Scotland	4th and Walnut sts., Philadelphia, Pa.	Frederick Richardson	Manager
General Indemnity Corp.	Rochester, N. Y.	H. R. Wood	R. M. Barstow
Globe Indemnity Co.	45 William st., New York	Henry W. Eaton	A. D. Reid
Great Eastern Casualty	55 John st., New York	Louis J. Reckendorfer	Thos. H. Darling
Guarantee Co. of N. A.	Montreal, Canada	Henry E. Rawlings	R. B. Scott
Hartford Acc. & Indemnity Co.	Hartford, Conn.	R. M. Bissell	J. L. D. Kearney
Hartford Live Stock	84 William st., New York	R. M. Bissell	J. L. D. Kearney
Hartford S. B. I. & Ins. Co.	Hartford, Conn.	Chas. S. Blake	W. R. C. Corson
Home Title Ins. Co.	383 Jay st., Brooklyn	Henry B. Davenport	D. S. Coe
International Fidelity Ins. Co.	Jersey City, N. J.	A. A. Altschuler	C. T. Johnson
Lawyers' Mort. Co.	53 Liberty st., New York	Richard M. Hurd	Geo. W. Beckel
Lawyers' Title & Trust	160 Broadway, New York	Louis V. Bright	Walter N. Vail
Lawyers' Westchester Mortgage & Title	White Plains, N. Y.	A. W. Haigh	Philip S. Dean
London Guar. & Accident Co. (Ltd.), London, Eng.	Chicago, Ill.	F. W. Lawson	Manager
London and Lancashire Indemnity Co. of America	57-59 William st., New York	A. G. McIlwaine, Jr.	Geo. C. Howie
Loyal Protective Ins. Co.	Boston, Mass.	S. Augustus Allen	Francis R. Parks
Lloyds Plate Glass	63 William st., New York	W. T. Woods	C. E. W. Chambers
Manufacturers' Liability	Jersey City, N. J.	A. E. Williamson	E. S. Holman
Maryland Casualty Co.	Baltimore, Md.	John T. Stone	John A. Hartman
Masonic Protective Association	Worcester, Mass.	F. A. Harrington	C. A. Harrington
Massachusetts Accident Co.	Boston, Mass.	G. L. McNeill	I. M. Hathaway
Massachusetts Bonding	Boston, Mass.	T. J. Falvey	J. T. Burnett
Metropolitan Casualty	47 Cedar st., New York	Eugene H. Winslow	S. Wm. Burton
National Casualty	Detroit, Mich.	W. G. Curtis	E. A. Grant
National Surety Co.	115 Broadway, New York	Wm. B. Joyce	H. J. Hewitt
New Amsterdam Casualty	59 John st., New York	J. Arthur Nelson	Sifford Pearre
New Jersey Fidelity and Plate Glass	Newark, N. J.	S. C. Hoagland	Harry C. Hedden
New York Plate Glass	Maiden Lane and William st., New York	Major A. White	J. Carroll French
N. Y. Title & Mortgage Co.	135 Broadway, New York	H. A. Kahler	Frank L. Cooke
North American Accident	Chicago, Ill.	E. C. Waller	A. E. Forrest
North Jersey Title Ins. Co.	Hackensack, N. J.	David D. Zabriskie	W. H. Zabriskie

TABLE X—(Concluded)

COMPANY	Location	OFFICERS	
		President	Secretary
Norwegian Globe Ins. Co., Christiania, Norway.....	3 South William st., New York.....	Robert Van Iderstine..	Manager
Ocean Accident and Guar. Corp. London, Eng.....	59 John st., New York.....	Chas. H. Neely.....	Manager
Pacific Mut. Life, Acc. Dept.....	Los Angeles, Cal.....	Geo. I. Cochran.....	C. I. D. Moore
Preferred Accident Ins. Co.....	80 Maiden Lane, New York.	K. C. Atwood.....	W. C. Potter
Red Men's Fraternal Accident Assn. of America.....	Westfield, Mass.....	Andrew H. Bacon.....	Robert Gowdy
Ridgely Protective Association.	Worcester, Mass.....	F. A. Harrington.....	Frank C. Harrington
Royal Indemnity Co.....	84 William st., New York..	E. F. Beddall.....	Wm. Mackintosh
Standard Accident Ins. Co.....	Detroit, Mich.....	L. W. Bowen.....	J. S. Heaton
Title & Mortgage Guarantee.....	36 Church st., Buffalo, N. Y.	John D. Larkin.....	Harry P. Ward
Title Guarantee and Trust Co.....	176 Broadway, New York..	C. H. Kelsey.....	J. W. Cleveland
Travelers (Acc. Dept.).....	Hartford, Conn.....	Louis F. Butler.....	J. L. Howard
Travelers Indemnity.....	Hartford, Conn.....	S. C. Dunham.....	Jas. H. Coburn
United States Casualty Co.....	80 Maiden Lane, New York.	Edson S. Lott.....	D. G. Luckett
U. S. Fidelity and Guaranty.....	Baltimore, Md.....	John R. Bland.....	R. Howard Bland
United States Guarantee.....	111 Broadway, New York..	D. J. Tompkins.....	W. E. Flaxington, ass ^t
U. S. Title Guar.....	32 Court st., Brooklyn..	Geo. A. Fleury.....	Paul C. Cloyd
Westchester and Bronx Title & Mtg. Guar. Co.....	White Plains, N. Y.....	Francis M. Carpenter..	Reginald P. Ray
Western Casualty.....	Chicago, Ill.....	A. W. Armour.....	G. M. Willetts
World Life & Accident Co.....	Chicago, Ill.....	A. M. Johnson.....	R. D. Lay
Zurich Geh. Acc. & Lia. Ins. Co. (Ltd.), Zurich, Switzerland..	Chicago, Ill.....	H. W. Letton.....	Manager
MUTUAL EMPLOYERS' LIABILITY AND WORKMEN'S COMPENSATION CORPORATIONS			
Allied Mutuals Liability Ins. Co.	120 Broadway, New York..	A. W. Watson.....	W. H. Hall
American Mutual Liability Ins. Co.....	Boston, Mass.....	Chas. F. Hodges.....	D. B. Ward
Bakers' Mutual.....	61 Broadway, New York..	A. E. Plarre.....	V. J. Miller
Brewers Mut. Indemnity.....	109 E 15th st., New York..	P. Doelger.....	Chas. A. Schultz
Central & Western N. Y. Brew- ers & Maltsters Mut.....	90 State st., Albany, N. Y.	J. F. Nagel.....	E. A. Medcalf
Coal Merchants Mutual.....	90 State st., Albany, N. Y.	H. G. Dewey.....	H. W. Lee
Contractors Mutual Liability.....	Boston, Mass.....	W. S. Glidden.....	Wm. M. Burch
Employers Mut.....	51 Wall st., New York.....	C. A. Angell.....	R. M. Ferguson
Exchange Mut. Indemnity.....	Erie County Savings Bank Bldg., Buffalo, N. Y.....	E. G. Trimble.....	J. J. Bresnahan
Ice Dealers Mutual.....	18 E. 41st st., New York..	J. W. Scott.....	Harold W. Cole
Liberty Mutual Ins. Co.....	Boston, Mass.....	W. S. Bucklin.....	C. E. Woodward
Lumber Mut. Casualty.....	66 Broadway, New York..	M. E. Preisch.....	Thomas H. Silver
National Automobile Mutual Casualty.....	80 Maiden lane, New York.	H. W. Hedenberg.....	J. V. Lutz
N. Y. Printers & Bookbinders Mut.....	47 Fourth st., New York..	J. W. Bothwell.....	J. J. Lauben
Security Mutual Casualty.....	Chicago, Ill.....	F. S. Hayward.....	Henry Veeder
State Insurance Fund.....	230 Fifth ave., New York..	F. S. Baldwin.....	Manager
Utica Mut. Compensation.....	110 Genesee st., Utica, New York.....	D. DeW. Smyth.....	J. L. Train
Utilities Mutual.....	80 Maiden Lane, New York.	J. T. Hutchins.....	C. H. B. Chapin

New York State Casualty, Fidelity and Surety and Credit Insurance Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1917

AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK

No. 80 MAIDEN LANE, NEW YORK

Executive offices, 415 Locust street, St. Louis, Mo.

[Incorporated and commenced business, 1893]

E. M. TREAT, President

JOS. J. GROSS, Secretary

CAPITAL

Capital, \$350,000

INCOME

Net premiums	\$802,954 36
Policy fees required or represented by applications.....	1,222 75
Interest:	
Mortgage loans	\$562 50
Bonds and stocks.....	69,523 52
Deposits	1,395 00
Other sources	2,423 98
Total	73,905 00
U. S. internal revenue stamps redeemed.....	226 53
Agents' balances previously charged off.....	96 70
Total Income	\$878,405 34
Ledger Assets December 31, 1916.....	1,530,032 98
Total	\$2,408,438 32

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$40,182 81
Investigation and adjustment of claims.....	22,025 45
Commissions or brokerage less amount received on return premiums and reinsurance.....	192,712 83
Salaries and all other compensation of officers, directors, trustees and home office employees.....	57,207 92
Salaries, traveling and all other expenses of agents not paid by commissions	23,141 64
Rents	8,196 82
State taxes on premiums.....	11,202 42
Insurance department licenses and fees.....	2,008 57
All other licenses, fees and taxes, including \$3,921.47 federal corporation tax	8,747 58
Legal expenses	141 31
Advertising	26,586 36
Printing and stationery.....	5,741 95
Postage, telegraph, telephone and express.....	2,856 39
Furniture and fixtures.....	1,799 10
Dividends to stockholders (declared during year \$91,000)....	56,000 00
Miscellaneous including \$1,471.73 traveling, \$2,367.50 mercantile agencies	7,325 37
Bills receivable—worthless	8,835 26
Premium note balances—uncollectible.....	8,641 80
Agents' balances charged off.....	14,045 01

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	923 57
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	6,137 50

Total Disbursements	\$504,459 66
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Balance	\$1,903,978 66
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LEDGER ASSETS

Mortgage loans	\$25,000 00
Book value of bonds, \$1,344,567.70; stocks, \$367,751.42	1,712,319 12
Cash in company's office	1,684 98
Deposits in trust companies and banks <i>not on interest</i>	1,180 76
Deposits in trust companies and banks <i>on interest</i>	107,790 97
Premium notes	54,875 76
Agents' balances	1,127 07
Total	\$1,903,978 66

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$468 75
Bonds	15,593 69
Other assets	249 24

Total	16,311 68
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Gross Assets	\$1,920,290 34
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DEDUCT ASSETS NOT ADMITTED

Premium notes past due	\$1,848 75
Agents' debit balances	8,136 22
Premium war tax collected for U. S. govern- ment	1,222 75
Market value of special deposits in excess of corresponding liabilities	8,812 28
Book value of bonds and stocks over market value	184,724 12

Total	204,744 12
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Total Admitted Assets	\$1,715,546 22
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LIABILITIES

	Unadjusted	Resisted	Total
Losses and claims	\$450 00	\$8,250 00	\$8,700 00
Special reserve for credit losses on policies expiring in October, November and December, 1917			97,435 88
Special reserve for accrued losses on credit policies in force Decem- ber 31, 1917			185,915 61
Additional reserves			175,000 00

Total unpaid claims	\$467,051 49
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Unearned premiums	405,043 94
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Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917	1,978 20
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Salaries, rents and miscellaneous accounts due or accrued	3,472 59
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Estimated amount of taxes hereafter payable	45,000 00
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Dividends declared and unpaid to stockholders	35,000 00
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Contingent reserve for guarantees to policyholders	8,000 00
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Total liabilities except capital	\$965,546 22
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Capital	\$350,000 00
Surplus over all liabilities	400,000 00
Surplus to policyholders	750,000 00
Total	\$1,715,546 22

EXHIBIT OF PREMIUMS

	Credit
In force December 31, 1916	\$658,883 80
Written or renewed	825,047 83
Totals	\$1,483,931 63
Expired and canceled	702,331 45
Balance	\$781,600 18
Deduct amount reinsured	4,725 01
Net in force December 31, 1917	\$776,875 17

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	\$19,279,080 18
Total losses per statement of last year plus net losses paid	9,807,827 41
Cash dividends declared since organization of company	976,500 00
Company's stock owned by directors at par value	150,795 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Credit	\$132,880 96	\$10,337 80

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Virginia	\$19,000 00	\$10,187 72

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Missouri	\$25,000 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
U S Gov 1st Lib 1947 3½s	\$100,000 00	\$100,000	\$100,000
U S 2d Lib 1927-42 4s	150,000 00	150,000	150,000
State of Missouri Capitol Bldg 1920 3½s	10,906 50	11,000	10,890
State of Missouri Capitol Bldg 1921 3½s	3,967 20	4,000	3,920
Chicago Ill harbor const 1918 4s	5,000 00	5,000	5,000
Chicago Ill police bldg 1919 4s	10,000 00	10,000	10,000
City of Danville Va 1935 4s	25,375 00	25,000	23,750
Houston Tex mun 1918 6s	2,500 00	2,500	2,500
City of New York 1954 3½s	49,000 00	50,000	44,500
" " 1955 3½s	49,000 00	50,000	44,500
" " 1955 4s	108,500 00	100,000	98,000
Richmond Va 1940 4s	26,375 00	25,000	24,000
St Louis coll 1918 3½s	19,897 00	20,000	20,000
B & O S W 1st mtg 1925 3½s	27,862 50	30,000	26,700
Chic Mil & St P Ry conv 1932 4½s	19,337 50	20,000	18,200
C M & St P gen & rfd ser A 2014 4½s	13,981 25	15,000	12,900
Chic & Alton R R 1st mtg 1949 3s	25,275 00	30,000	18,000
Chic Burl & Quincy R R jt 1921 4s	36,277 50	37,000	35,890
Delaware & Hud Co conv 1935 5s	3,000 00	3,000	3,030
Gulf & Ship Island Ry 1st mtg 1952 5s	25,812 50	25,000	20,750
Houston Belt & Term Ry 1st mtg 1937 5s	85,000 00	85,000	78,200
Ill Cent R R pur lines 1st mtg 1952 3½s	47,000 00	50,000	41,000
Mason City & Ft Dodge R R 1st mtg 1955 4s	22,875 00	25,000	13,500
Missouri Pac Ry 1st & rfdg mtg 1926 5s	25,000 00	25,000	23,500

	Book value	Par value	Market value
Bonds:			
Missouri Kans & Tex Ry of Tex 1st mtg 1942 5s.....	17,729 97	17,000	9,010
Mobile & Ohio Ry St Louis & Cairo 1st mtg 1931 4s....	50,500 00	50,000	43,000
St L Ir Mt & Sou Ry R & G Div 1st mtg 1933 4s....	69,062 50	75,000	57,000
St Louis Southwestern Ry 1st mtg 1939 4s.....	89,265 85	94,000	70,500
San Antonio Belt & Term Ry 1st mtg notes 1919 6s....	20,125 00	20,000	20,000
Southern Ry secured notes 1919 5s.....	9,900 00	10,000	10,000
Union Term Co of Dallas Tex 1st mtg 1942 5s.....	74,437 50	75,000	72,750
United Rys of St Louis 1st mtg 1934 4s.....	86,379 93	100,000	60,000
American Tel & Tel Co coll trust 1946 5s.....	9,800 00	10,000	9,900
Laclede Gas Light Co 1st mtg 1919 5s.....	14,246 25	14,000	14,140
Laclede Gas Light Co notes 1919 5s.....	11,178 75	11,000	11,110
Stocks:			
300 Atchison Top & Santa Fe Ry pref.....	29,925 00	30,000	29,100
200 Atchison Top & Santa Fe Ry com.....	20,310 00	20,000	20,000
100 Baltimore & Ohio R R pref.....	7,512 50	10,000	7,000
200 Baltimore & Ohio R R com.....	20,662 50	20,000	14,600
300 Chic Mil & St Paul Ry com.....	31,134 38	30,000	23,100
550 Chicago & Northwestern Ry com.....	72,600 00	55,000	62,700
100 Delaware & Hudson Co.....	16,775 00	10,000	12,700
335 Great Northern Ry pref.....	42,692 04	33,500	36,515
300 Northern Pacific Ry.....	33,915 00	30,000	30,900
300 Southern Ry pref.....	23,637 50	30,000	18,600
300 American Locomotive Co pref.....	31,712 50	30,000	30,900
300 Laclede Gas Light Co com.....	31,475 00	30,000	29,400
60 Laclede Gas Light Co pref.....	5,400 00	6,000	5,940
Totals	\$1,712,319 12	\$1,708,000	\$1,527,595

AMERICAN SURETY COMPANY OF NEW YORK

No. 100 BROADWAY, NEW YORK

[Incorporated and commenced business 1884]

F. W. LAFRENTZ, President

CHAS. W. GOETCHIUS, Secretary

CAPITAL

Capital, \$5,000,000

INCOME

Net premiums:

Fidelity	\$1,871,391 25
Surety	2,370,983 92

Total	\$4,242,375 17
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Interest:

Salvage	\$1,558 43
Collateral loans	18,874 99
Bonds and stocks.....	238,270 12
Deposits	16,769 26
Other sources	8,562 40

Total	284,035 20
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Rents	317,690 10
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Increase in advance premiums.....	55,772 22
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Increase in liability for reinsurance.....	7,842 85
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Proportion of profit on reinsurance.....	1,850 19
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Gross profit on sale or maturity of ledger

assets, viz.:

Bonds	\$65 00
Stocks	55,144 73

55,209 73

Total Income.....	\$4,964,775 46
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Ledger Assets December 31, 1916.....	10,182,856 80
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Total	\$15,147,632 26
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DISBURSEMENTS

Net amount paid policyholders for losses:

Fidelity	\$374,408 59
Surety	409,104 06

Total	\$783,512 65
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Investigation and adjustment of claims:

Fidelity	\$75,286 09
Surety	50,569 17

Total	125,855 26
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Commissions or brokerage, less amount received
on return premiums and reinsurance:

Fidelity	\$274,721 82
Surety	412,385 91

Total	687,107 73
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Salaries and all other compensation of officers, directors, trustees and home office employees.....	486,203 51
Salaries, traveling and all other expenses of agents not paid by commissions	824,851 35
Inspections	2,685 37
Rents	64,269 94
Repairs and expenses on real estate.....	253,656 87
Taxes on real estate.....	86,862 87
State taxes on premiums.....	70,864 27
Insurance department licenses and fees.....	24,998 95
All other licenses, fees and taxes, including \$12,760.99 federal corporation tax	23,395 97
Legal expenses.....	8,018 41
Advertising	20,143 67
Printing and stationery.....	42,863 22
Postage, telegraph, telephone and express.....	41,530 95
Furniture and fixtures.....	32,639 88
Dividends to stockholders (declared during year \$400,000)...	400,000 00
Miscellaneous, including \$12,887.58 traveling; \$2,516.67 Surety association expense; \$3,501.65 Towner Rating Bureau; \$2,394.19 soliciting division.....	39,435 38
Tax on investments, \$1,894.50; brokerage on investment, \$2,610.54	4,505 04
Decrease in liability for federal income tax retained.....	1,309 33
Checks of other parties in process of collection December 31, 1916, cashed.....	74 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	\$3,391 92
Stocks	120,479 38
	123,871 30

Total Disbursements\$4,148,655 92

Balance\$10,998,976 34

LEDGER ASSETS

Book value of real estate.....	\$3,166,047 91
Collateral loans	725,000 00
Book value of bonds, \$3,290,714.29; stocks, \$2,139,877.22....	5,430,591 51
Cash in company's office.....	2,835 00
Deposits in trust companies and banks <i>not on interest</i>	222,826 77
Deposits in trust companies and banks <i>on interest</i>	462,513 46

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Fidelity	\$177,546 28	\$70,261 91
Surety	306,502 32	188,504 03
Totals	\$484,048 60	\$258,765 94

Employees' liberty loan purchases secured by liberty bonds....	742,814 54
Salvage recoverable.....	22,108 00
Reinsurance recoverable	109,913 17
Excise reinsuring fund.....	2,443 35
Due from Mexicana de Garantias.....	73,794 59
Due from Amsuco Securities Company.....	22,088 04
	16,000 00

Total\$10,998,976 34

NON-LEDGER ASSETS

Interest accrued:

Bonds	\$39,553 34
Other assets	488 14

Total	40,041 48
Rents due and accrued.....	5,676 67

Gross Assets.....\$11,044,694 49

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$258,765 94
Market value of special deposits in excess of corresponding liabilities.....	102,953 26
Book value of bonds and stocks over market value	165,141 51

Total 526,860 71

Total Admitted Assets.....\$10,517,833 78

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Fidelity.....	\$434,745 38	\$144,496 16	\$579,241 54
Surety.....	348,115 62	264,442 48	612,558 10
	<u>\$782,861 00</u>	<u>\$408,938 64</u>	<u>\$1,191,799 64</u>

Deduct reinsurance..... 123,925 00

Total unpaid claims..... \$1,067,874 64

Estimated expense of investigation and adjustment of unpaid claims:

Fidelity	\$12,500 00
Surety	12,500 00

Total 25,000 00

Unearned premiums:

Fidelity	\$1,024,297 83
Surety	1,564,616 97
Excise risks written in New York state....	69,440 67

Total 2,658,355 47

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:

Fidelity	\$28,185 47
Surety	48,657 24

Total 76,842 71

Salaries, rents and miscellaneous accounts due or accrued....	59,558 68
Estimated amount of taxes hereafter payable.....	88,758 11
Reinsurance	12,582 58
Premiums paid in advance.....	78,915 42
Checks of other parties in process of collection.....	717 12
Special reserve—2,500 shares Amsuco Securities Company...	250,000 00
Special reserve for contingent taxes and expenses.....	62,340 50

Total liabilities except capital.....\$4,380,945 23

Capital	\$5,000,000 00
Surplus over all liabilities.....	1,136,888 55

Surplus to policyholders..... 6,136,888 55

Total\$10,517,833 78

EXHIBIT OF PREMIUMS

	Fidelity	Surety
In force December 31, 1916.....	\$1,922,200 30	\$2,852,348 61
Written or renewed.....	2,424,637 27	3,371,227 45
Totals.....	\$4,346,837 57	\$6,223,576 06
Expired and canceled.....	2,193,571 76	2,888,324 75
Balance.....	\$2,153,265 81	\$3,335,251 31
Deduct amount reinsured.....	155,920 60	233,429 92
Net in force December 31, 1917.....	\$1,997,345 21	\$3,101,821 39
Amount at risk December 31, 1917.....	\$626,330,587 00	\$622,600,453 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$51,933,414 75
Total losses per statement of last year plus net losses paid.....	12,359,179 80
Cash dividends declared since organization of company.....	9,487,500 00
Company's stock owned by directors at par value.....	968,900 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity.....	\$327,592 08	\$47,476 82
Surety.....	547,458 16	67,231 12
Totals.....	\$875,050 24	\$114,707 94

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Alabama.....	\$50,000 00	\$27,351 58
Canada.....	54,940 00	47,247 26
Delaware.....	10,200 00	6,844 26
Florida.....	51,000 00	19,292 33
Georgia.....	26,000 00	52,595 31
Louisiana.....	51,000 00	64,669 73
Porto Rico.....	10,200 00	4,605 03
Idaho.....	25,500 00	26,138 26
New Mexico.....	20,400 00	10,611 63
Virginia.....	28,060 00	69,331 55
Philadelphia, Pa.....	102,000 00	79,834 60
Totals.....	\$429,300 00	\$408,521 59

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
New York.....	\$3,415,000

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Participation in collateral and short term loans made by Chase National Bank as under Kennecott Copper Corporation for \$500,000..			\$25,000	6
			25,000	6
			25,000	6
25,000 Pennsylvania R R Co.....	\$1,250,000	\$1,350,000	250,000	4½
			100,000	5½
Minneapolis St Paul and Sault Ste Marie Ry Co for \$850,000. Paid Jan 7, 1918.....			50,000	5
			50,000	5½
3,500 Anaconda Copper Co.....	350,000	553,000		
2,500 Inspiration Copper Co.....	250,000	687,500		
4,500 Midvale Steel Co.....	450,000	522,000		
4,000 Chicago Milwaukee and St Paul pref.....	400,000	456,000		
			50,000	5
500 Standard Oil Co of Indiana.....	50,000	394,500		
1,000 Standard Oil Co of New Jersey.....	100,000	633,000		
Michigan Central Ry Co for \$300,000.....			50,000	6
			50,000	5
100 Columbia Trust Co.....	10,000	29,200		

	Par value	Market value	Amount loaned	Rate
301 Columbia Trust beneficial certificates.....	None	3,010		
30 Cities Service Co.....	3,000	8,400		
100 Republic Motor Truck Co.....	None	4,200		
115 Otis Elevator Co.....	11,500	6,785		
30 MacAndrews & Forbes Co pref.....	3,000	2,760		
100 Midwest Refining.....	5,000	10,400		
42 Detroit Edison Co.....	4,200	5,334		
100 Pennsylvania Seaboard Steel.....	None	3,400		
210,000 Columbus Ry Power and Light 5s.....	210,000	197,400		
40,000 Central Argentine Ry Co 6s.....	40,000	26,000		
2,000 Tennessee Tower Co 5s.....	2,000	1,600		
13,000 Pacific Power and Light Co 5s.....	13,000	11,570		
10,000 Alabama Power Co 5s.....	10,000	9,200		
5,000 Taylor-Wharton Iron and Steel 6s.....	5,000	4,800		
10,000 U S Liberty loan 3½s.....	10,000	10,000		
The B F Goodrich Co.....	None	None	50,000	6
Amsuco Securities Co (unsecured).....	16,000	16,000	16,000	
Mexican bonds 100 M 6s.....	100,000	11,000		
Mexican bonds 75 M 3s.....	75,000	13,500	22,088	
Total.....			\$763,088	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Columbia Dist of 1924 3.65s.....	\$489,500 00	\$430,000	\$438,600
Dominion of Canada notes 1919 5s.....	97,137 50	100,000	99,000
United States 2d Lib 1942 4s.....	616,750 00	616,750	616,750
Alabama State series A 1956 4s.....	54,620 00	50,000	50,000
N Y State canal imp 1953 3s.....	102,250 00	100,000	102,000
Porto Rico irrigation ser F 1956 4s.....	11,033 00	10,000	10,200
Virginia State century 1991 3s.....	18,480 00	28,000	22,960
Atlanta Ga crematory 1940 4½s.....	6,456 00	6,000	6,240
Atlanta Ga hospital 1940 4½s.....	20,153 30	19,000	19,760
Columbus Ohio 1945 4s.....	30,450 00	30,000	30,000
New York City cons stock 1920 3s.....	75,562 50	75,000	72,750
" " corp stock 1929 3½s.....	54,875 00	50,000	47,500
" " corp stock 1953 3½s.....	24,437 50	25,000	22,250
" " corp stock 1956 4s.....	100,625 00	100,000	98,000
Portland Ore city hall 1922 5s.....	60,385 00	50,000	51,000
Salt Lake City Utah rdg 1918 4s.....	26,375 00	25,000	25,000
Atl Coast Line R R conv deb 1939 4s.....	47,117 50	50,000	44,500
Balt & Ohio R R secured notes ser A 1918 5s.....	24,812 50	25,000	25,000
Balt & Ohio R R secured notes ser B 1919 5s.....	24,625 00	25,000	24,500
Brooklyn Rapid Transit secured notes 1918 5s.....	49,093 75	50,000	49,500
Can Northern Ry Winnipeg terms 1st mtg 1939 4s.....	100,750 00	100,000	82,000
Great Northern Ry col tr notes 1920 5s.....	24,437 50	25,000	24,750
Hocking Valley R R notes 1918 6s.....	49,687 50	50,000	50,000
New York Central R R conv deb 1935 6s.....	206,983 75	200,000	214,000
N Y N H & H R R deb 1922 4s.....	95,875 00	100,000	91,000
Northern Pac-Gt Northern jt C B & I col 1921 4s.....	48,062 50	50,000	48,500
Seaboard Air Line R R secured notes 1919 6s.....	24,500 00	25,000	24,250
Southern Pacific Co conv 1929 4s.....	88,125 00	100,000	84,000
American Foreign Securities Co col notes 1919 5s.....	98,250 00	100,000	97,000
American Tel & Teleg Co coupon notes 1918 4½s.....	150,781 50	150,000	150,000
American Tele & Teleg Co col tr 1946 5s.....	19,600 00	20,000	19,800
American Cotton Oil Co notes 1918 5s.....	49,625 00	50,000	49,500
Bethlehem Steel Co secured notes 1919 5s.....	48,625 00	50,000	49,500
Cerro de Pasco Copper Corporation conv 1925 6s.....	47,034 00	39,000	44,460
International Mercantile Marine Co 1st mtg & col tr 1941 6s.....	48,937 50	50,000	47,000
Mo Kans & Tex Tele Co notes 1918 4½s.....	50,281 49	50,000	50,000
N Y Gas & El Lt Ht & Power Co 1st mtg 1948 5s.....	108,870 00	100,000	101,000
Pennsylvania Co 1921 4½s.....	49,625 00	50,000	50,000
Phila Company Pa conv deb 1922 5s.....	45,875 00	50,000	46,000
Stocks:			
6,500 Lehigh Valley R R.....	551,374 69	325,000	448,500
2,500 New York Central R R.....	293,668 75	250,000	230,000
7,500 Pennsylvania R R Co.....	330,925 00	375,000	405,000
200 Chase Nat Bk of N Y & Chase Sec Corp of N Y.....	60,000 00	20,000	72,400
400 Guaranty Trust Co N Y.....	91,388 90	40,000	163,600
660 American Tele & Teleg Co.....	84,182 50	66,000	81,180
5,000 Amsuco Securities Co N Y.....	500,000 00	500,000	500,000
500 Consolidated Gas Co of N Y.....	100,875 00	50,000	57,500
1,500 Lehigh Valley Coal Sales Co.....	127,462 38	75,000	128,000
Totals.....	\$5,430,591 51	\$4,924,750	\$5,265,450

CAPITAL CITY SURETY COMPANY

30 SOUTH PEARL STREET, ALBANY, N. Y.

[Incorporated and commenced business 1912]

JOHN J. RYAN, President

FRANK P. DOLAN, Secretary

CAPITAL

Capital, \$100,000

INCOME

Net premiums		\$93,581 07
Interest:		
Bonds	\$11,905 49	
Deposits	470 02	
Total		\$12,375 51
Federal income tax withheld at source.....		200 00
Borrowed money (gross).....		25,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		57 50
Total Income.....		\$131,214 08
Ledger Assets December 31, 1916.....		297,001 53
Total		\$428,215 61

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$44,466 63
Investigation and adjustment of claims.....	1,191 54
Commissions or brokerage, less amount received on return premiums and reinsurance.....	13,535 46
Salaries and all other compensation of officers, directors, trustees and home office employees.....	65,215 55
Salaries, traveling and all other expenses of agents not paid by commissions	1,398 98
Inspections	471 14
Rents	422 97
State taxes on premiums.....	1,253 58
All other licenses, fees and taxes, including \$73.25 federal corporation tax	167 37
Legal expenses	9 79
Advertising	58 20
Printing and stationery.....	360 95
Postage, telegraph, telephone and express.....	307 03
Furniture and fixtures.....	17 00
Dividends to stockholders (declared during year \$12,000)....	12,000 00
Miscellaneous	96 60
Federal income tax withheld at source.....	500 00
Interest on borrowed money.....	656 25
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	372 12
Total Disbursements.....	\$142,501 16
Balance	\$285,714 45

LEDGER ASSETS

Book value of bonds.....	\$239,432 62
Deposits in trust companies and banks <i>not on interest</i>	7,278 76
Premiums in course of collection effective on or after Oct. 1..	383 65
Equity in excise reinsurance fund.....	38,619 42

Total \$285,714 45

NON-LEDGER ASSETS

Interest accrued on bonds.....	2,033 72
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Gross Assets..... \$287,748 17

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	8,715 76
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Total Admitted Assets..... \$279,032 41

LIABILITIES

Losses and claims.....	\$15,562 50
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Unearned premiums:

Surety	\$14 60
Excise risks written in New York state....	68,573 12

Total 68,587 72

Estimated amount of taxes hereafter payable.....	2,000 00
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Due and to become due for borrowed money.....	25,000 00
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Total liabilities except capital..... \$111,150 22

Capital	\$100,000 00
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Surplus over all liabilities.....	67,882 19
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Surplus to policyholders.....	167,882 19
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Total \$279,032 41

EXHIBIT OF PREMIUMS

	Surety
In force December 31, 1916.....	\$125,242 72
Written or renewed.....	94,845 80

Totals..... \$220,088 52

Expired and canceled.....	128,628 49
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Net in force December 31, 1917..... \$91,460 03

Amount at risk December 31, 1917.....	\$2,825,227 88
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GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$710,268 93
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Total losses per statement of last year plus net losses paid.....	144,588 48
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Cash dividends declared since organization of company.....	58,000 00
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Company's stock owned by directors at par value.....	100,000 00
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BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Surety.....	\$93,581 07	\$52,036 01

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
State of N Y canal imp 1961 4s.....	\$11,176 26	\$11,000	\$11,330
New York City 1930 3½s.....	35,600 00	40,000	37,600
" " 1920 3s	1,948 80	2,000	1,940
" " 1936 4s	3,000 00	3,000	2,970
" " 1924 3s	2,741 25	3,000	2,820
Imperial Russian Govt external loan 1921 5½s.....	23,656 25	25,000	20,500
Dominion of Canada int war loan 1931 5s.....	24,625 00	25,000	24,000
Anglo-French ext loan 1920 5s.....	48,125 00	50,000	46,500
Erie R R ser B deb 1953 4s.....	19,581 25	25,000	14,750
Southern Pac conv 4's coupon bonds 1929 4s.....	22,000 00	25,000	21,000
Cohoes N Y bridge 1918 4½s.....	1,000 00	1,000	1,000
Cohoes N Y bridge 1919 4½s.....	1,000 00	1,000	1,000
Watervliet N Y pub imp ser B 1922 4½s.....	4,803 76	4,804	4,862
Watervliet N Y pub imp ser B 1918-19 4s.....	3,425 06	3,425	3,425
Troy N Y water 1918 4s.....	750 00	750	750
" " 1924 4s.....	500 00	500	505
" " 1925 4s.....	500 00	500	505
" " 1926 4s.....	500 00	500	505
" " 1927 4s.....	500 00	500	505
" " 1928 4s.....	500 00	500	505
" " 1929 4s.....	500 00	500	505
" " Oakwood res conduit 1918 4s.....	2,000 00	2,000	2,000
" " " " 1919 4s.....	2,000 00	2,000	2,000
" " " " 1920 4s.....	2,000 00	2,000	2,000
" " " " 1921 4s.....	2,000 00	2,000	2,000
" " " " 1922 4s.....	2,000 00	2,000	2,020
" " " " 1923 4s.....	2,000 00	2,000	2,020
" " " " 1924 4s.....	2,000 00	2,000	2,020
" " " " 1925 4s.....	2,000 00	2,000	2,020
" " " " 1926 4s.....	2,000 00	2,000	2,020
" " " " 1927 4s.....	2,000 00	2,000	2,020
" " " " 1928 4s.....	2,000 00	2,000	2,020
" " " " 1929 4s.....	2,000 00	2,000	2,020
" " " " 1930 4s.....	2,000 00	2,000	2,020
" " " " 1931 4s.....	2,000 00	2,000	2,020
" " " " 1932 4s.....	2,000 00	2,000	2,020
" " " " 1933 4s.....	2,000 00	2,000	2,020
" " " " 1932 4s.....	500 00	500	505
" " " " 1933 4s.....	500 00	500	505
Totals	\$239,432 62	\$255,979	\$230,717

FIDELITY AND CASUALTY COMPANY OF NEW YORK

No. 92 LIBERTY STREET, NEW YORK

[Incorporated and commenced business 1876]

ROBERT J. HILLAS, President

THEODORE E. GATY, Secretary

CAPITAL

Capital, \$1,000,000

INCOME

Net premiums:

Accident	\$1,730,461 00
Health	1,241,872 25
Liability	2,481,165 72
Workmen's compensation.....	3,318,005 59
Fidelity	398,557 60
Surety	562,115 60
Plate glass.....	463,587 00
Steam boiler	516,261 03
Burglary and theft.....	675,645 67
Fly wheel.....	93,073 97
Automobile and teams property damage....	388,623 60
Workmen's collective	733 76

Total .. \$11,870,102 79

Interest:

Bonds and stocks.....	\$506,706 36
Deposits	10,034 28
Other sources	8,498 83

Total 525,239 47

Rents 129,836 36

Miscellaneous, including \$956.76 suspense account; Munich Reinsurance Company, \$299,035.88; Royal Exchange Assurance Corporation, \$63,409.77; London Guarantee and Accident Company, \$80,869.66; \$10,097.62 federal war tax..

460,226 90

Agents' balances previously charged off.....

374 19

Gross profit on sale or maturity of ledger

assets, viz.:

Bonds	\$2,854 95
Stocks	7,375 00

10,229 95

Total Income.....\$12,996,009 66

Ledger Assets December 31, 1916.....14,692,531 05

Total\$27,688,540 71

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$801,087 34
Health	693,835 98
Liability	849,222 95
Workmen's compensation	1,423,343 71
Fidelity	29,293 09
Surety	180,190 79
Plate glass	194,133 15
Steam boiler	41,397 81
Burglary and theft.....	245,164 22
Fly wheel.....	24,303 70
Automobile and teams property damage....	167,537 24
Workmen's collective.....	100 41

Total \$4,649,610 39

Investigation and adjustment of claims:

Accident	\$92,592 02
Health	73,146 28
Liability	292,712 74
Workmen's compensation	155,933 32
Fidelity	20,885 27
Surety	13,397 06
Plate glass	13,820 83
Steam boiler	8,264 80
Burglary and theft.....	46,701 11
Fly wheel.....	3,049 73
Automobile and teams property damage....	24,659 43
Workmen's collective	541 56

Total 745,704 15

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$591,974 99
Health	410,351 83
Liability	524,766 57
Workmen's compensation	413,460 85
Fidelity	96,565 56
Surety	84,426 90
Plate glass	141,789 82
Steam boiler	111,609 29
Burglary and theft.....	192,777 73
Fly wheel.....	22,215 22
Automobile and teams property damage....	81,943 08
Workmen's collective	66 62

Total 2,671,948 46

Salaries and all other compensation of officers, directors, trustees and home office employees.....	569,840 24
Salaries, traveling and all other expenses of agents not paid by commissions	564,754 76
Medical examiners' fees and salaries.....	7,164 09
Inspections	375,084 05
Rents	61,661 84
Repairs and expenses on real estate.....	69,240 36
Taxes on real estate.....	23,775 43
State taxes on premiums.....	160,822 83
Insurance department licenses and fees.....	21,324 28
All other licenses, fees and taxes, including \$10,515.96 federal corporation tax	29,215 81
Legal expenses	2,712 64

Advertising	3,992 74
Printing and stationery.....	83,864 53
Postage, telegraph, telephone and express.....	33,521 47
Furniture and fixtures.....	19,687 61
Dividends to stockholders (declared during year \$250,000)....	250,000 00
Miscellaneous, including \$1,086.25 exchange; \$2,655.15 sub- scriptions; \$9,120.87 interest; \$3,155.75 auditors; \$3,150.88 insurance; \$43,445.18 bureaus and associations; \$6,738.58 office maintenance; \$438,456.16 Munich Reinsurance Com- pany; \$80,742.96 London Guarantee and Accident Company; \$64,677.83 Royal Exchange Assurance.....	657,822 67
Agents' balances charged off.....	4,239 85
Gross loss on sale or maturity of ledger assets, viz.: Bonds	18,540 12
Gross decrease, by adjustment, in book value of ledger assets, viz.: Real estate	25,000 00

Total Disbursements.....\$11,049,528 32

Balance\$16,639,012 39

LEDGER ASSETS

Book value of real estate.....	\$1,268,833 45
Collateral loans	33,174 89
Book value of bonds, \$7,699,513.69; stocks, \$4,323,388.50....	12,022,902 19
Cash in company's office.....	69,349 47
Deposits in trust companies and banks on interest.....	376,189 22

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$110,494 35	\$39,258 64
Health	434,202 90	34,564 47
Liability	215,994 99	81,806 39
Workmen's compensation	597,459 93	251,298 88
Fidelity	17,940 73	47,153 81
Surety	106,923 98	95,396 49
Plate glass	82,041 36	10,427 60
Steam boiler	114,618 90	13,485 75
Burglary and theft.....	118,560 85	15,498 23
Flywheel	21,821 68	1,249 40
Automobile and teams property damage	81,188 18	15,009 44
Workmen's collective	1,562 53	165 00

Totals\$1,902,810 38 \$605,314 10

Agents' balances and sundry ledger assets.....	2,508,124 48
Special bank deposits at agencies.....	96,641 56
Equity in funds of excise reinsurance association.....	11,363 43
Equity in funds of Workmen's Compensation Reinsurance Bureau	73,604 46
	178,829 24

Total\$16,639,012 39

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$104,288 78
Other assets	4,687 66
Total	108,976 44
Reinsurance due on paid losses.....	47,484 91
Gross Assets.....	\$16,795,473 74

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917	\$605,314 10
Overdue and accrued interest on bonds in default	787 50
Market value of special deposits in excess of corresponding liabilities.....	93,103 90
Book value of bonds and stocks over market value	922,796 06
Agents' balances and sundry ledger assets....	96,641 56

Total 1,718,643 12

Total Admitted Assets.....\$15,076,830 62

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$288,616 65	\$145,099 00	\$433,715 65
Health.....	407,125 40	6,900 00	414,025 40
Fidelity.....	98,665 00	18,188 00	116,853 00
Surety.....	128,401 28	35,236 00	163,637 28
Plate glass.....	31,799 59	250 00	32,049 59
Steam boiler.....	73,915 00	1,623 00	75,538 00
Burglary and theft.....	63,312 00	24,900 00	88,212 00
Automobile and teams property damage.....	24,870 00	6,305 00	31,175 00
Workmen's collective.....	1,000 00	.....	1,000 00
Fly wheel.....	11,500 00	.....	11,500 00
	<u>\$1,129,204 92</u>	<u>\$238,506 00</u>	<u>\$1,367,710 92</u>

Deduct reinsurance..... 57,852 46

Net unpaid claims except liability and workmen's compensa-
tion claims.....\$1,309,858 46

Special reserve for unpaid liability and workmen's compensa-
tion losses..... 2,550,000 00

Total unpaid claims..... \$3,859,858 46

Estimated expense of investigation and adjust-
ment of unpaid claims:

Accident.....	\$25,998
Health.....	16,074
Fidelity.....	2,340
Surety.....	6,240
Plate glass.....	2,658
Steam boiler.....	1,560
Burglary and theft.....	4,680
Fly wheel.....	150
Automobile and teams property damage....	264
Workmen's collective.....	36

Total 60,000 00

Unearned premiums:

Accident.....	\$890,711 13
Health.....	681,893 53
Liability.....	1,077,137 88
Workmen's compensation.....	1,139,891 48
Fidelity.....	208,957 09
Surety.....	270,116 95
Plate glass.....	235,883 14
Steam boiler.....	701,759 03
Burglary and theft.....	463,291 06
Fly wheel.....	140,206 07
Automobile and teams property damage....	183,512 82
Workmen's collective.....	164 86
Excise risks written in New York state....	68,573 12

Total 6,062,098 16

Commissions, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1917:

Accident	\$38,242 09	
Health	151,319 71	
Liability	46,352 52	
Workmen's compensation	81,911 76	
Fidelity	4,797 35	
Surety	22,892 42	
Plate glass	26,228 62	
Steam boiler	26,511 35	
Burglary and theft.....	35,260 00	
Fly wheel	5,361 58	
Automobile and teams property damage....	18,957 44	
Workmen's collective.....	217 04	
Total		458,051 88
Salaries, rents and miscellaneous accounts due or accrued....		19,223 10
Estimated amount of taxes hereafter payable.....		350,404 38
Reinsurance		6,047 26
Reserve for contingencies.....		750,000 00
Fidelity insurance fund.....		11,934 92
Unearned premiums and balances retained under contract with Munich Reinsurance Company.....		60,571 30
Unearned premiums and balance retained under contract with Royal Exchange Assurance Corporation.....		14,487 56
Unearned premiums and balance retained under contract with London Guarantee and Accident Co.....		18,771 28
Suspense account		6,668 64
Other liabilities		11,699 92
Total liabilities except capital		\$11,689,816 86
Capital	\$1,000,000 00	
Surplus over all liabilities.....	2,387,013 76	
Surplus to policyholders.....		\$3,387,013 76
Total		\$15,076,830 62

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916..	\$1,859,865 42	\$1,391,394 89	\$1,818,897 40	\$1,859,926 14
Written or renewed.....	2,378,084 43	1,763,028 26	3,087,693 95	4,175,848 30
Totals	\$4,237,949 85	\$3,154,423 15	\$4,906,591 35	\$6,035,774 44
Expired and canceled.....	2,305,806 68	1,672,514 91	2,748,245 30	3,756,334 56
Balance	\$1,932,143 17	\$1,481,908 24	\$2,158,346 05	\$2,279,439 88
Deduct amount reinsured...	147,574 08	118,011 32	2,237 93	
Net in force December 31, 1917.....	\$1,784,569 09	\$1,363,896 92	\$2,156,108 12	\$2,279,439 88
	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1916..	\$360,172 03	\$461,913 97	\$416,906 79	\$1,254,410 09
Written or renewed.....	579,846 48	797,789 75	575,569 53	731,025 50
Totals	\$940,018 51	\$1,259,703 72	\$992,476 32	\$1,985,435 59
Expired and canceled.....	471,687 83	542,443 47	520,899 29	602,077 99
Balance	\$468,330 68	\$717,260 25	\$471,577 03	\$1,383,357 60
Deduct amount reinsured...	57,962 21	121,909 38	626 17	18,354 97
Net in force December 31, 1917.....	\$410,368 47	\$595,350 87	\$470,950 86	\$1,365,002 63
Amount at risk December 31, 1917.....	\$125,144,810 00	\$114,140,928 50		

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Fly wheel
In force December 31, 1916.	\$877,249 54	\$239,762 64	\$454 42	\$267,716 24
Written or renewed.....	965,026 62	517,354 83	845 73	124,874 88
Totals.....	\$1,842,276 16	\$757,117 47	\$1,300 15	\$392,591 12
Expired and canceled.....	874,528 80	390,091 83	970 43	112,588 63
Balance.....	\$967,747 36	\$367,025 64	\$329 72	\$280,002 49
Deduct amount reinsured...	79,798 37			9,681 59
Net in force December 31, 1917.....	\$887,948 99	\$367,025 64	\$329 72	\$270,320 90

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$153,408,360 40
Total losses per statement of last year plus net losses paid.....	60,740,294 97
Cash dividends declared since organization of company.....	3,203,750 00
Stock dividends declared since organization of company.....	750,000 00
Company's stock owned by directors at par value.....	276,500 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$484,219 41	\$216,884 29
Health.....	392,873 94	289,843 05
Liability.....	527,228 83	300,452 46
Workmen's compensation.....	807,634 72	389,312 22
Fidelity.....	120,038 66	—8,689 48
Surety.....	201,998 02	73,375 19
Plate glass.....	97,885 04	38,169 59
Steam boiler.....	56,581 27	3,252 90
Burglary and theft.....	192,665 37	76,689 07
Automobile and teams property damage.....	70,576 36	54,745 84
Fly wheel.....	8,507 58	4,060 26
Totals.....	\$2,960,209 20	\$1,438,095 39

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Canada.....	\$183,033 13	\$173,140 90
Philadelphia, Pa.....	103,400 00	20,188 33
Ohio.....	85,860 00	380,562 65
Virginia.....	48,120 00	87,913 25
Totals.....	\$420,413 13	\$661,805 13

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
New York.....	\$1,212,595 72
Pennsylvania.....	56,237 73
Total.....	\$1,268,833 45

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned
United States of America 1947 3½s.....	\$6,045 27	\$6,045 27	\$6,045 27
United States of America 1942 4s.....	27,129 62	27,129 62	27,129 62
Total.....			\$33,174 89

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1947 3½s.....	\$225,000 00	\$225,000	\$225,000
United States conv 1942 4s.....	1,015,750 00	1,015,750	1,015,750
U S 1925 4s.....	98,177 87	81,000	85,860
Dominion of Canada notes 1919 5s.....	147,000 00	150,000	148,500
Dominion of Canada war loan 1931 5s.....	136,008 30	139,000	133,440
State of New York canal 1965 4½s.....	104,250 00	100,000	108,000
City of Lynchburg Va rfdg 1925 4s.....	10,298 65	10,000	9,700
" " " rfdg 1935 4s.....	3,089 60	3,000	2,520
" " " water 1938 4s.....	25,335 34	25,000	28,250
City of New York 1929 3½s.....	74,903 35	70,000	66,500
City of New York 1940 3½s.....	94,232 21	85,000	77,350
Consolidated Stock City of N Y 1929 2½s.....	100,149 57	100,000	84,000
Corporate Stock City of New York 1954 3½s.....	24,236 29	25,000	22,250
Richmond Va 1923 4s.....	9,981 11	10,000	9,900
Richmond Va 1925 4s.....	2,500 00	2,500	2,450
City of Sherbrooke Canada deb due 1943 5s.....	15,000 00	15,000	13,350
City of Tor Roman Catholic Sch Board deb 1930 4s.....	30,980 84	32,000	28,160
City of Toronto deb due 1948 4s.....	19,211 07	19,953	15,763
Albany & Susquehanna R R 1st mtg 1946 3½s.....	14,000 00	14,000	11,620
At Top & Santa Fe Ry adjust 1995 4s.....	90,132 93	100,000	84,000
At Top & Santa Fe Ry gen mtg 1995 4s.....	49,808 75	50,000	45,500
At & Charlotte Air Line 1st mtg 1944 4½s.....	145,937 50	150,000	141,000
Arl Coast Line R R gen unified mtg 1964 4½s.....	46,250 00	50,000	44,500
Balt & Ohio R R Pitts L Erie & West Va sys ref mtg 1941 4s.....	44,152 50	50,000	41,500
Balt & Ohio R R 1933 4½s.....	151,405 00	162,500	146,250
Brooklyn Rapid Transit Co notes 1918 5s.....	100,750 00	100,000	99,000
Canada Southern Ry Co 1962 5s.....	132,427 50	125,000	126,250
Cent New Eng Ry 1st mtg 1961 4s.....	22,906 25	25,000	19,000
Central Ohio R R 1st mtg 1930 4½s.....	25,000 00	25,000	24,500
Chesapeake & Ohio Ry 1st mtg (R & A Div) 1989 4s..	46,961 19	50,000	41,500
Chic Ind & Sou R R 1956 4s.....	138,013 01	150,000	133,500
Chic Mil & St Paul Ry conv 1932 4½s.....	120,074 69	117,000	106,470
" " " gen mtg 1989 4½s.....	49,312 50	50,000	48,500
" " " conv gen rfdg mtg 2014 5s..	35,000 00	35,000	34,650
Chic Rock Isl & Pac Ry gen mtg 1988 4s.....	189,816 64	200,000	166,000
Chic St P Minn & Omaha Ry deb 1930 5s.....	102,500 00	100,000	98,000
Cinn Ind St L & Chic Ry gen 1st mtg 1936 4s.....	23,877 27	25,000	22,500
Cleve Cin Chic & St L Ry gen mtg 1993 4s.....	39,343 75	50,000	36,500
Cleve Cin Chic & St L Ry Cairo Div 1939 4s.....	21,500 00	25,000	20,750
Cleveland Sh Line 1st mtg 1961 4½s.....	79,606 25	85,000	84,150
Colorado & So Ry 1st mtg 1929 4s.....	34,946 25	40,000	35,600
Col & Sou Ry ref & ext mtg 1935 4½s.....	47,218 75	50,000	40,500
Del & Hud Co conv 1935 5s.....	20,500 00	20,500	20,705
Det River Tunnel Co Det Ter & Tun 1st mtg 1961 4½s	98,395 00	100,000	89,000
Erie R R Penna col tr 1951 4s.....	187,494 97	200,000	176,000
" " Erie & Jer R R 1st mtg 1955 6s.....	27,218 75	25,000	26,750
" " prior lien 1996 4s.....	45,161 04	50,000	40,500
" " gen lien 1996 4s.....	18,995 00	25,000	16,000
" " coll notes 1919 5s.....	98,375 00	100,000	101,000
Hocking Valley Ry notes 1918 6s.....	49,875 00	50,000	50,000
Interborough Rap Transit R R 1st & ref mtg 1966 5s	98,500 00	100,000	94,000
Iowa Central Ry 1st mtg 1938 5s.....	26,428 24	25,000	22,000
Kans City Ft Scott & Memphis Ry ref mtg 1936 4s...	78,485 00	100,000	73,000
Kansas City Sou Ry ref & imp mtg 1950 5s.....	23,468 75	25,000	21,500
Kansas City Terminal Ry 1st mtg 1960 4s.....	89,062 50	100,000	85,000
Kings County Elevated R R 1st mtg 1949 4s.....	85,326 25	100,000	83,000
Lake Erie & Western R R 1st mtg 1937 5s.....	25,476 35	25,000	24,000
Lake Shore & Michigan Southern Ry 1928 4s.....	99,498 35	100,000	93,000
Lake Shore & Michigan Southern Ry 1931 4s.....	138,944 12	150,000	138,000
Lexington & Eastern Ry 1st mtg 1965 5s.....	49,500 00	50,000	50,500
Michigan Central R R deb 1929 4s.....	45,125 00	50,000	43,000
Minneapolis St Paul & Sault Ste Marie Ry cons 1938 4s	98,499 55	100,000	91,000
Missouri Kansas & Texas Ry gen mtg 1936 4½s.....	4,550 00	7,000	2,240
Missouri Pacific R R gen mtg 1975 4s.....	68,000 00	100,000	63,000
New York Central & Hudson R R R ref mtg 2013 4½s	44,000 00	50,000	45,000
" " " Lines equipment trust 1912 1921 4½s	49,463 73	50,000	49,500
" " " R R conv deb 1935 6s.....	55,562 50	50,000	53,500
" " " R R cons mtg 1998 4s.....	39,180 00	50,000	41,000
" " " Rys adjustment income 1942 5s.....	33,757 04	37,000	12,580
" " " Rys 1st real estate & ref mtg 1942 4s.....	10,035 88	11,000	6,820
Norfolk & Westn Ry Co & Pocahontas Coal & Coke Co 1st mtg joint 1941 4s.....	92,166 04	100,000	89,000
Northn Pac & Great Northn coll trust jt C B & Q coll 1921 4s.....	307,810 29	319,000	300,433
Northern Pacific Ry ref & impt mtg 2047 4½s.....	48,312 50	50,000	48,500
Oregon Short Line R R ref 1929 4s.....	94,470 00	100,000	90,000
Ore & Wash R R & Navi Co 1st ref mtg 1961 4s.....	185,111 25	200,000	166,000

Bonds:	Book value	Par value	Market value
Pennsylvania R R gen mtg 1965 4½s.....	97,334 38	100,000	98,000
Pittsburgh Cleveland & Toledo R R 1st mtg 1922 6s..	21,570 39	21,000	22,050
Rio Grande & Western Ry 1st trust mtg 1939 4s.....	50,000 00	50,000	37,500
South & North Alabama R R 1st mtg 1963 5s.....	104,500 00	100,000	101,000
Southern Pacific Co conv 1923 4s.....	3,809 22	4,000	3,360
" " Southern Pac R R Cal ref 1955 4s	94,750 00	100,000	89,000
" " Central Pacific coll trust 1949 4s	46,473 75	50,000	41,000
" " Ry Mobile & Ohio coll trust 1938 4s.....	160,255 00	200,000	146,000
" " Ry St Louis division 1st mtg 1951 4s.....	42,875 00	50,000	39,000
" " Ry cons 1st mtg 1994 5s.....	117,916 81	100,000	99,000
St Louis & Cairo R R 1st mtg 1931 4s.....	20,760 00	24,000	20,640
" " Iron Mt & Southn Ry R & G div 1 m 1933 4s	95,168 98	100,000	76,000
" " Southwestern Ry 1st mtg 1989 4s.....	79,125 00	100,000	75,000
Union Pacific R R conv 1927 4s.....	43,935 00	50,000	45,500
Wabash R R 1st mtg 1939 5s.....	25,227 45	25,000	25,750
Wisconsin Central Ry 1st gen mtg 1949 4s.....	26,965 11	30,000	24,000
American Cotton Oil Co deb 1931 5s.....	24,250 00	25,000	23,750
American Telephone & Telegraph Co notes 1918 4½s..	50,335 94	50,000	50,000
Bethlehem Steel Corporation notes 1919 5s.....	98,437 50	100,000	99,000
Brooklyn Union Gas Co con mtg 1945 5s.....	25,980 00	25,000	25,500
Consolidated Gas Co N Y conv deb 1920 6s.....	10,000 00	10,000	11,400
Cumberland Telep & Teleg Co 1st gen mtg 1937 5s....	50,000 00	50,000	49,500
Indiana Steel Co 1st mtg 1952 5s.....	50,582 50	50,000	50,500
Virginia-Carolina Chemical Co 1st mtg 1923 5s.....	9,875 06	10,000	9,900
Western Union Telegraph Co coll trust 1938 5s.....	25,000 00	25,000	24,750
Stocks:			
2000 Atchison Topeka & Santa Fe Ry common.....	206,258 75	200,000	200,000
2000 Atchison Topeka & Santa Fe Ry preferred.....	205,212 50	200,000	194,000
584 Baltimore & Ohio R R common.....	57,616 33	58,400	42,632
1042 Baltimore & Ohio R R pref.....	99,506 00	104,200	72,340
3000 Brooklyn City R R.....	55,117 50	30,000	54,000
500 Chicago & Eastern Ill R R pref.....	51,200 00	50,000	500
1003 Chicago Milwaukee & St Paul Ry common.....	110,890 75	100,000	77,000
1800 Chicago Milwaukee & St Paul Ry preferred.....	231,212 50	180,000	205,200
4500 Chicago & Northwestern Ry common.....	551,628 75	450,000	513,000
500 Chicago & Northwestern Ry preferred.....	77,000 00	50,000	78,000
500 Chicago St Paul Minneapolis & Omaha Ry pref	70,150 00	50,000	63,000
100 Cleveland Cincinnati Chic & St Louis Ry com..	9,000 00	10,000	4,400
1000 Cleveland Cincinnati Chic & St Louis Ry pref..	93,406 25	100,000	72,000
1000 Delaware & Hudson Co.....	135,350 00	100,000	127,000
1000 Great Northern Ry preferred.....	131,294 80	100,000	109,000
1000 Illinois Central R R.....	122,896 88	100,000	105,000
517 Morris & Essex extension R R.....	49,622 50	51,700	48,081
100 Morris & Essex R R.....	8,550 00	5,000	8,300
3000 New York Central R R.....	328,025 00	300,000	276,000
60 New York Lackawanna & Western R R.....	6,420 00	6,000	6,780
1000 Northern Pacific Ry.....	133,186 74	100,000	103,000
10 Northern Securities Co	1,560 00	1,000	990
12100 Pennsylvania R R.....	726,924 75	605,000	653,400
2000 Pittsburgh Bessemer & Lake Erie R R.....	70,053 75	100,000	60,000
605 Pittsburgh Cincinnati Chicago & St Louis Ry...	50,275 00	60,500	45,375
2000 Southern Pacific Co common.....	196,325 00	200,000	188,000
2500 Union Pacific R R preferred.....	223,750 00	250,000	202,500
200 United New Jersey R R & C.....	45,243 75	20,000	44,000
500 Brooklyn Union Gas Co.....	82,897 50	50,000	58,500
500 Consolidated Gas Co New York.....	61,852 00	50,000	57,500
1000 Cuba Cane Sugar Co preferred.....	98,500 00	100,000	91,000
400 Great Northern Ry Co Or certificate.....	32,961 50	40,000	13,600
Totals	\$12,022,902 19	\$11,827,003	\$11,100,106

GENERAL INDEMNITY CORPORATION OF AMERICA

1050 UNIVERSITY AVENUE, ROCHESTER, N. Y.

[Incorporated and commenced business 1914]

HIRAM R. WOOD, President

RALPH M. BARSTOW, Secretary

CAPITAL

Capital \$200,000

INCOME

Net premiums:		
Burglary and theft		\$12,690 76
Interest:		
Bonds	\$17,247 08	
Deposits	427 25	
Total		17,674 33
Redemption internal revenue stamps		4 83
Refund over payment 1915 federal corporation tax		130 26
Total Income		\$30,500 13
Ledger Assets December 31, 1916		408,754 63
Total		\$439,254 83

DISBURSEMENTS

Commissions or brokerage, less amount received on return premiums and reinsurance	\$5,725 30
Salaries and all other compensation of officers, directors, trustees and home office employees	832 08
State taxes on premiums	241 38
Insurance department licenses and fees	372 00
All other licenses, fees and taxes, including \$871.88 federal corporation tax	1,028 34
Legal expenses	300 00
Advertising	322 24
Printing and stationery	160 54
Postage, telegraph, telephone and express	27 35
Miscellaneous	102 25
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks	3,525 00
Total Disbursements	\$12,638 48

Balance	\$426,618 35
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LEDGER ASSETS

Book value of bonds	\$410,944 41
Cash in company's office	10 00
Deposits in trust companies and banks <i>not on interest</i>	83 92
Deposits in trust companies and banks <i>on interest</i>	15,415 38
Premiums in course of collection, effective on or after Oct. 1:	
Burglary and theft	164 61
Total	\$423,618 35

NON-LEDGER ASSETS

Interest accrued on bonds.....	5,507 63
Market value of bonds and stocks over book value.....	5,505 59

Total Assets..... \$437,631 57

LIABILITIES

Unearned premiums.....	\$12,521 84
Salaries, rents and miscellaneous accounts due or accrued....	7,607 45
Estimated amount of taxes hereafter payable.....	2,948 85

Total liabilities except capital..... \$23,078 14

Capital	\$200,000 00
Surplus over all liabilities.....	214,553 43

Surplus to policyholders..... 414,553 43

Total \$437,631 57

EXHIBIT OF PREMIUMS

	Burglary and theft
In force December 31, 1916.....	\$89,623 61
Written or renewed.....	12,880 00
Totals.....	<u>\$102,503 61</u>
Expired and canceled.....	72,464 24
Net in force December 31, 1917.....	<u><u>\$30,039 37</u></u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$114,156 87
Cash dividends declared since organization of company.....	None
Company's stock owned by directors at par value.....	<u>200,000 00</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Burglary and theft.....	<u>\$8,703 18</u>	<u>.....</u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S Lib 1942 4s.....	\$50,000 00	\$50,000	\$50,000
Baltimore Md 1949 4½s.....	5,174 40	5,000	5,250
Buffalo N Y school 1934 4½s.....	15,601 74	15,000	15,600
Charlottesville Va rfdg sewer 1934 5s.....	9,975 00	10,000	10,400
Cleveland Ohio 1945 4½s.....	5,167 20	5,000	5,200
Dallas Texas public school 1947 4½s.....	5,160 50	5,000	5,100
Dallas Texas public school 1948 4½s.....	5,163 00	5,000	5,100
Glens Falls N Y bridge 1935 4½s.....	5,000 00	5,000	5,150
Houston Texas park 1937 5s.....	5,253 50	5,000	5,250
Jamestown N Y bridge 1930 4½s.....	5,111 28	5,000	5,200
King County Wash election supplies 1935 4s.....	9,600 00	10,000	9,500
Los Angeles Cal electric plant class B 1930 4½s.....	5,080 60	5,000	5,050
State of Louisiana 1934 4½s.....	51,875 00	50,000	51,500
Memphis Tenn rfdg 1940 4½s.....	10,224 40	10,000	10,000
New York City 1957 4½s.....	21,050 00	20,000	21,200
New York State barge canal 1942 4s.....	103,425 00	105,000	107,100
Omaha Nebr sewer renewal 1928 4½s.....	10,095 43	10,000	10,100
Oswego N Y sewer 1925 4½s.....	5,000 00	5,000	5,100
Rochester school N Y 1944 4½s.....	51,500 00	50,000	53,000
San Antonio Texas sanitary sewer 1939 5s.....	5,518 70	5,000	5,350
Seneca Co N Y building 1922 4½s.....	6,000 00	6,000	6,120
State of Tennessee rfdg 1935 4s.....	9,731 00	10,000	9,800
City of Utica 1929 4½s.....	2,043 58	2,000	2,060
" " 1930 4½s.....	2,045 64	2,000	2,080
" " 1931 4½s.....	2,047 62	2,000	2,080
" " 1932 4½s.....	2,049 50	2,000	2,080
" " 1933 4½s.....	2,051 32	2,000	2,080
Totals.....	<u><u>\$410,944 41</u></u>	<u><u>\$408,000</u></u>	<u><u>\$416,450</u></u>

GLOBE INDEMNITY COMPANY

No. 45 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1911]

HENRY W. EATON, President

A. DUNCAN REID, Secretary

CAPITAL

Capital \$750,000

INCOME

Net premiums:

Accident	\$215,780 41
Health	112,727 12
Liability	1,441,877 78
Workmen's compensation.....	1,643,568 99
Fidelity	164,484 94
Surety	717,077 44
Plate glass	180,294 09
Steam boiler	54,059 17
Burglary and theft.....	230,088 37
Fly wheel	2,455 46
Automobile and teams property damage....	359,588 14
Workmen's collective	2,639 81

Total	\$5,124,641 72
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Interest:

Bonds and stocks.....	\$198,878 12
Deposits	11,888 59
Other sources	3,793 05

Total	214,559 76
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Gross profit on sale or maturity of ledger assets, viz.:

Bonds	255 54
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Total Income	\$5,339,457 02
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Ledger Assets December 31, 1916.....	5,998,715 31
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Total	\$11,338,172 33
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$121,536 78
Health	54,848 29
Liability	507,863 13
Workmen's compensation.....	842,398 54
Fidelity	15,323 88
Surety	110,483 66
Plate glass	92,174 05
Steam boiler	13,246 90
Burglary and theft.....	90,836 71
Automobile and teams property damage....	164,477 12
Workmen's collective.....	1,263 81

Total	\$2,014,452 87
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Investigation and adjustment of claims:

Accident	\$3,612 44
Health	1,369 96
Liability	105,357 39
Workmen's compensation	173,537 32
Fidelity	7,462 11
Surety	25,036 71
Plate glass	1,672 10
Steam boiler	192 44
Burglary and theft	7,472 00
Fly wheel	6 23
Automobile and teams property damage...	42,932 41
Workmen's collective	46 88

Total 368,697 99

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$67,968 43
Health	35,159 27
Liability	319,457 56
Workmen's compensation	214,973 23
Fidelity	41,060 99
Surety	163,359 28
Plate glass	60,241 48
Steam boiler	12,522 25
Burglary and theft	54,074 90
Fly wheel	506 34
Automobile and teams property damage...	83,607 29
Workmen's collective	527 96

Total 1,053,458 98

Salaries and all other compensation of officers, directors, trustees and home office employees	320,130 62
Salaries, traveling and all other expenses of agents not paid by commissions	128,737 64
Inspections \$84,606.20; rating boards \$23,832.18	108,438 38
Rents	25,279 92
State taxes on premiums	75,928 69
Insurance department licenses and fees	6,317 56
All other licenses, fees and taxes, including \$2,725.35 federal corporation tax	8,834 77
Legal expenses	3,416 72
Advertising	1,999 69
Printing and stationery	23,254 42
Postage, telegraph, telephone and express	20,072 11
Furniture and fixtures	13,239 65
Dividends to stockholders (declared during year \$45,000)	45,000 00
Miscellaneous, including \$5,151.59 association dues and assessments; \$2,200.45 employees' meals; \$2,460.37 entertainment; \$4,000.41 mercantile reports; \$2,202.33 tabulating machine; \$4,049.93 workmen's compensation service; \$1,737.03 workmen's compensation publicity	28,788 97
Auditors' fees, \$1,800; exchange, \$54.99	1,854 99
Gross loss on sale or maturity of ledger assets, viz.: Bonds	52 00
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds	3,034 93

Total Disbursements \$4,250,990 90

Balance \$7,087,181 43

LEDGER ASSETS

Book value of bonds \$4,427,307.86, stocks \$697,646.50.... \$5,124,954 36
 Deposits in trust companies and banks *on interest*..... 642,713 50

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$51,334 95	\$1,815 18
Health	30,635 71	1,314 12
Liability	219,252 05	10,175 22
Workmen's compensation.....	299,835 98	57,518 17
Fidelity	23,360 98	5,432 53
Surety	96,014 50	50,649 90
Plate glass	37,735 67	986 99
Steam boiler.....	16,332 47	211 82
Burglary and theft.....	73,656 94	691 58
Automobile and teams property damage	48,340 37	1,736 39
Fly wheel	564 90	227 36
Totals	\$897,094 52	\$130,759 26

1,027,853 78

Agents' balances and sundry accounts \$5,638.75; workmen's
 compensation reinsurance \$133,282.20; New York excise
 fund \$23,672.54; equity in Ryanogue farms received as salvage
 \$20,000; reinsurance recoverable \$93,222.88; liberty
 loan bonds employees' account \$15,843.42..... 291,659 79

Total\$7,087,181 43

NON-LEDGER ASSETS

Interest accrued on bonds..... 64,351 23
 La Salle Street Trust and Savings Bank salvage..... 8,750 00

Gross Assets.....\$7,160,282 66

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be-
 fore October 1, 1917..... \$130,759 26
 Market value of special deposits in excess of
 corresponding liabilities 108,133 92
 Book value of bonds and stocks over market
 value 171,684 36
 Agents' balances and sundry accounts..... 5,638 75

Total 416,216 29

Total Admitted Assets.....\$6,744,066 37

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$1,820 00	\$35,368 00	\$45,500 00	\$82,688 00
Health.....	1,659 00	32,141 00		33,800 00
Fidelity.....		31,853 00	32,907 00	64,765 00
Surety.....	4,007 00	171,257 00	115,140 00	290,404 00
Plate glass.....	469 00	5,036 00		5,505 00
Steam boiler.....		3,712 00	300 00	4,012 00
Burglary and theft....	1,767 00	22,011 00	1,100 00	24,878 00
Automobile and teams property damage....		47,495 00	5,465 00	52,960 00
Workmen's collective..		54 00		54 00
Fly wheel.....			2,500 00	2,500 00
	\$9,722 00	\$348,932 00	\$202,912 00	\$561,566 00

Deduct reinsurance..... 70,871 00

Net unpaid claims except liability and workmen's compensa-
 tion claims..... \$490,695 00
 Special reserve for unpaid liability and workmen's compensa-
 tion losses..... 1,643,832 53

Total unpaid claims..... \$2,134,527 53

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$1,900 00
Health	250 00
Fidelity	1,702 00
Surety	18,115 00
Burglary and theft	400 00
Automobile and teams property damage....	3,000 00

Total 25,367 00

Unearned premiums:

Accident	\$97,464 41
Health	48,475 00
Liability	666,247 44
Workmen's compensation	307,583 36
Fidelity	89,987 26
Surety	472,676 27
Plate glass	90,640 61
Steam boiler	102,795 55
Burglary and theft	150,876 45
Fly wheel	8,070 45
Automobile and teams property damage....	164,897 81
Workmen's collective	543 75
Excise risks written in New York state....	27,572 57

Total 2,227,830 93

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:

Accident	\$16,427 18
Health	9,822 23
Liability	48,980 91
Workmen's compensation	40,058 09
Fidelity	5,980 41
Surety	23,078 09
Plate glass	13,041 45
Steam boiler	3,774 43
Burglary and theft	18,745 69
Fly wheel	87 33
Automobile and teams property damage....	11,234 30

Total 191,230 11

Salaries, rents and miscellaneous accounts due or accrued....	25,000 00
Estimated amount of taxes hereafter payable.....	90,000 00
Return premiums	10,064 54
Reinsurance	21,520 90
Reserve for claims and contingencies.....	700,000 00

Total liabilities except capital \$5,425,541 01

Capital	\$750,000 00
Surplus over all liabilities.....	568,525 36

Surplus to policyholders..... 1,318,525 36

Total \$6,744,066 37

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916..	\$237,777 21	\$103,813 90	\$1,204,610 96	\$878,456 99
Written or renewed	345,455 93	180,947 81	1,908,740 56	2,653,579 96
Totals	\$583,233 14	\$284,761 71	\$3,113,351 52	\$3,532,036 95
Expired and canceled	328,538 48	161,518 15	1,779,472 33	2,621,478 20
Balance	\$254,694 66	\$123,243 56	\$1,333,879 19	\$910,558 75
Deduct amount reinsured...	59,740 83	26,293 55	5,678 57	293,917 96
Net in force December 31, 1917.....	\$194,953 83	\$96,950 01	\$1,328,200 62	\$616,640 79

	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1916..	\$210,030 03	\$876,581 44	\$149,839 35	\$216,145 23
Written or renewed	250,625 81	1,147,948 75	219,805 75	91,307 29
Totals	\$460,655 84	\$2,024,530 19	\$369,645 10	\$307,452 52
Expired and canceled	240,933 68	852,464 25	186,883 00	69,899 28
Balance	\$219,722 16	\$1,172,065 94	\$182,762 10	\$237,553 24
Deduct amount reinsured...	44,167 01	295,517 13	.....	27,945 28
Net in force December 31, 1917.....	\$175,555 15	\$876,548 81	\$182,762 10	\$209,607 96

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Fly wheel
In force December 31, 1916..	\$364,285 54	\$299,656 08	\$1,087 50	\$22,273 16
Written or renewed	395,561 07	493,773 53	2,639 81	5,854 38
Totals	\$759,846 61	\$793,429 61	\$3,727 31	\$28,127 54
Expired and cancelled	349,004 64	463,660 65	2,639 81	5,206 57
Balance	\$410,841 97	\$329,768 96	\$1,087 50	\$22,920 97
Deduct amount reinsured...	113,485 21	.....	.....	4,711 16
Net in force December 31, 1917.....	\$297,356 76	\$329,768 96	\$1,087 50	\$18,209 81

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$22,459,917 55
Total losses per statement of last year plus net losses paid.....	7,778,228 24
Cash dividends declared since organization of company.....	90,000 00
Company's stock owned by directors at par value.....	5,700 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$49,754 63	\$20,242 15
Health.....	35,322 16	20,690 14
Liability.....	383,532 05	168,232 07
Workmen's compensation.....	526,274 24	245,559 11
Fidelity.....	30,903 81	1,076 99
Surety.....	210,957 75	28,756 09
Plate glass.....	40,423 06	17,746 22
Steam boiler.....	19,803 30	6,951 88
Burglary and theft.....	93,010 37	34,226 11
Automobile and teams property damage.....	93,867 69	42,092 56
Fly wheel.....	560 21	.....
Totals.....	\$1,484,408 77	\$585,573 32

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or city	Market value of deposit	Liabilities in such state or city
Virginia.....	\$37,220 00	\$30,404 33
Louisiana.....	49,000 00	40,111 03
Philadelphia, Pa.....	98,000 00	5,570 72
Totals.....	\$184,220 00	\$76,086 08

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States conv 1942 4s.....	\$150,000 00	\$150,000	\$150,000
New York State highway imp 1938 4s.....	216,243 59	200,000	206,000
New York State highway imp 1961 4s.....	257,007 10	250,000	257,500
New Jersey Co Essex park 1930 3 65/100s.....	47,875 00	50,000	48,000
New Jersey Co Hudson new pub road gold 1925 4½s..	101,381 58	100,000	102,000
Ohio City of Clev funded debt (tax exempt 1924 4s.....	50,368 10	50,000	50,500
Rhode Isl City of Pawtucket gen high gold 1923 4s ..	29,400 00	30,000	29,700
Virginia Norfolk rfdg 1929 4s.....	1,915 59	2,000	1,900
" Norfolk rfdg 1931 4s.....	11,482 11	12,000	11,280
" Richmond rfdg 1938 4s.....	3,940 37	4,000	3,880
" Richmond rfdg 1940 4s.....	1,969 90	2,000	1,920
" Richmond rfdg 1943 4s.....	18,710 84	19,000	18,240
Atlan & Char Air Line 1st mtg ser A 1944 4½s.....	98,309 32	100,000	94,000
Baltimore & Ohio conv 1933 4½s.....	28,818 75	30,000	27,000
Cart Watertrn & Sack Harb 1st consol mtg 1931 5s..	167,887 50	165,000	166,650
Clev Lorain & Wheel 1st mtg consol 1933 5s.....	101,777 78	100,000	104,000
Chicago Burl & Quincy gen mtg 1958 4s.....	89,875 00	100,000	91,000
Chicago Mil & Puget Sound 1st mtg ser A 1949 4s.....	45,125 00	50,000	44,500
Chicago Rock Island & Pacific gen mtg 1988 4s.....	265,422 10	260,000	215,800
Chicago St P Minn & Omaha consol mtg 1930 6s.....	112,931 04	100,000	114,000
Easton & Amboy 1st mtg loan 1920 5s.....	61,071 43	60,000	61,200
Erie Railroad equip trust ser T 1921 5s.....	48,766 24	50,000	50,000
Great Northern Ry coll trust 1920 5s.....	195,425 00	200,000	198,000
Great Northern Northn Pac C B & Q jt 1921 4s... ..	143,675 00	150,000	145,500
Housatonic R R consol mtg 1937 5s.....	42,380 95	40,000	40,800
Illinois Central R R coll trust 1953 4s.....	43,000 00	50,000	41,500
Lake Shore & Mich Southern 1931 4s.....	40,950 00	45,000	41,400
Lehigh Valley 1st mtg 1940 4½s.....	196,776 06	196,000	192,080
Morris & Essex R R 1st rfdg mtg 2000 3½s.....	86,500 00	100,000	84,000
Mutual Term Co Buffalo 1st mtg 1924 4s.....	49,000 00	50,000	49,000
N Y Cen & Hud Riv deben 1934 4s.....	110,558 75	120,000	105,600
N Y Chic & St Louis 1st mtg 1937 4s.....	147,182 24	150,000	138,000
Northn Pac gen lien ry & land grant 2047 3s.....	100,607 50	150,000	97,500
Northn Pac prior lien & land grant 1907 4s.....	92,500 00	100,000	90,000
Oregon Short Line rfdg 1929 4s.....	69,099 21	75,000	67,500
Rio Grande & Westn trust 1939 4s.....	39,583 88	100,000	75,000
Rome Watertrn & Ogdensburg 1st cons conv mtg 1922 5s	101,038 46	100,000	102,000
St Louis Ir Mt & So unifying & ref mtg 1929 4s.....	81,250 00	100,000	80,000
St Paul Minn & Manitoba Mont ext 1937 4s.....	20,639 27	22,000	20,680
Southern Pacific conv 1929 4s.....	87,625 00	100,000	84,060
Southern Pacific 1st rfdg mtg 1955 4s.....	69,129 72	75,000	66,750
Union Pacific 1st mtg railroad & land grant 1947 4s..	51,277 50	53,000	50,350
American Foreign Securities Co 3 yr coll 1919 5s....	59,038 75	60,000	58,200
American Telephone & Teleg Co 30 yr coll trust 1946 5s	198,500 00	200,000	193,000
General Elec Co 3 yr notes 1920 6s.....	202,275 00	200,000	200,000
Montana Power Company 1st & rfdg mtg 1943 5s.....	100,345 00	100,000	96,000
New York Telephone Co 1st gen mtg 1939 4½s.....	138,672 23	140,000	134,400
Stocks:			
1500 Atchison Topeka & Santa Fe Ry prfd.....	154,175 00	150,000	145,500
1000 Baltimore & Ohio R R prfd.....	87,750 00	100,000	70,000
245 Cleveland & Pittsburgh R R guar capital	18,987 50	12,250	20,000
600 Colorado & Southn Ry 1st prfd.....	44,925 00	60,000	33,000
4200 Reading Company 1st prfd.....	189,425 00	210,000	180,600
1250 Rensselaer & Saratoga R R guar capital.....	202,384 00	125,000	198,750
Totals.....	\$5,124,954 36	\$5,217,250	\$4,953,270

GREAT EASTERN CASUALTY COMPANY

No. 55 JOHN STREET, NEW YORK

[Incorporated 1892; commenced business 1893]

LOUIS J. RECKENDORFER, President

THOMAS H. DARLING, Secretary

CAPITAL

Capital, \$350,000

INCOME

Net premiums:

Accident	\$461,406 69
Health	324,441 50
Liability	217,103 97
Workmen's compensation	567 83
Plate glass	126,170 81
Burglary and theft	112,961 90
Automobile and teams property damage.....	58,548 02

Total	\$1,301,200 72
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Policy fees required or represented by applications.....	10,759 07
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Interest:

Mortgage loans	\$7,653 51
Bonds and stocks.....	37,052 55
Deposits	2,052 81

Total	46,758 87
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Agents' balances previously charged off.....	2,814 86
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Gross profit on sale or maturity of ledger assets, viz.:

Bonds	239 47
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Total Income.....	\$1,361,772 99
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Ledger Assets December 31, 1916.....	1,325,100 59
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Total	\$2,686,873 53
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$196,844 77
Health	100,389 29
Liability	40,070 92
Workmen's compensation	198 80
Plate glass	61,557 42
Burglary and theft.....	52,633 57
Automobile and team property damage.....	23,245 06

Total	\$474,939 83
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Investigation and adjustment of claims:

Accident	\$10,586 81
Health	3,866 20
Liability	19,506 86
Workmen's compensation	25 00
Plate glass	47 15
Burglary and theft.....	4,517 40
Automobile and teams property damage....	3,484 62

Total	42,031 04
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Policy fees retained by agents.....	10,759 07
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Accident	\$183,030 40
Health	132,866 70
Liability	49,677 42
Workmen's compensation	164 59
Plate glass	42,236 16
Burglary and theft.....	28,301 76
Automobile and teams property damage.....	13,077 35
Total	449,354 38
Salaries and all other compensation of officers, directors, trustees and home office employees.....	97,775 69
Salaries, traveling and all other expenses of agents not paid by commissions	8,450 11
Medical examiners' fees and salaries.....	1,500 00
Inspections	6,143 61
Rents	7,927 63
State taxes on premiums.....	16,550 72
Insurance department licenses and fees.....	3,891 50
All other licenses, fees and taxes, including \$922.14 federal corporation tax	2,671 77
Legal expenses	3,750 35
Advertising	3,937 78
Printing and stationery.....	13,171 76
Postage, telegraph, telephone and express.....	7,927 60
Furniture and fixtures.....	4,378 23
Dividends to stockholders (declared during year \$28,000)	28,000 00
Miscellaneous, including \$6,853.26 traveling.....	13,852 09
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	2,738 26
Total Disbursements.....	\$1,199,754 42
Balance	\$1,437,119 16

LEDGER ASSETS

Mortgage loans		\$99,000 00
Book value of bonds, \$858,777.87; stocks, \$89,483.13.....		948,261 00
Cash in company's office.....		16,823 61
Deposits in trust companies and banks on interest.....		179,223 84
Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$55,797 97	\$12,274 25
Health	38,828 10	8,294 25
Liability	35,456 01	12,113 27
Workmen's compensation	250 51	115 70
Plate glass	25,483 42	5,723 02
Burglary and theft.....	30,337 07	6,315 31
Automobile and teams property damage	9,301 64	3,520 19
Totals	\$195,454 72	\$48,355 99
Total		243,810 71
Total		\$1,487,119 16

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$1,388 32
Bonds	11,213 04
Other assets	200 74

Total 12,802 10

Gross Assets \$1,499,921 26

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917..... \$48,355 99

Book value of bonds and stocks over market value 43,161 00

Total 91,516 99

Total Admitted Assets \$1,408,404 27

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$40,662 53	\$37,288 09	\$77,950 62
Health.....	19,777 76	2,604 00	22,381 76
Plate glass.....	8,407 21		8,407 21
Burglary and theft.....	20,923 23	7,025 00	27,948 23
Automobile and teams property damage.....	6,898 73	2,140 00	9,038 73
	<u>\$96,669 46</u>	<u>\$49,057 09</u>	<u>\$145,726 55</u>

Deduct reinsurance..... 8,638 82

Net unpaid claims except liability and workmen's compensation claims..... \$137,087 73

Special reserve for unpaid liability and workmen's compensation losses..... 60,998 31

Total unpaid claims..... \$198,086 04

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$4,701 10
Health	915 00
Burglary and theft.....	1,220 00
Automobile and teams property damage....	989 01

Total 7,825 11

Unearned premiums:

Accident	\$169,698 82
Health	104,107 81
Liability	96,253 10
Workmen's compensation	614 67
Plate glass	65,624 46
Burglary and theft.....	63,751 75
Automobile and team property damage.....	24,723 27

Total 524,773 88

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:

Accident	\$19,818 82
Health	13,754 94
Liability	8,615 81
Workmen's compensation	37 58
Plate glass	8,511 46
Burglary and theft.....	8,403 36
Automobile and teams property damage....	2,260 30

Total 61,402 27

Salaries, rents and miscellaneous accounts due or accrued....	1,653 12
Estimated amount of taxes hereafter payable.....	22,452 73
Reinsurance	5,896 40
Industrial agents account profit share.....	2,177 51

Total liabilities except capital.....	\$824,267 06
Capital	\$350,000 00
Surplus over all liabilities.....	234,137 21
Surplus to policyholders.....	584,137 21
Total	<u>\$1,408,404 27</u>

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916.....	\$353,037 41	\$189,046 04	\$82,103 13	\$1,040 25
Written or removed.....	583,130 61	405,850 49	353,604 75	1,915 21
Totals.....	\$936,168 02	\$594,896 53	\$435,707 88	\$2,955 46
Expired and canceled.....	571,571 00	386,711 38	242,964 48	1,726 13
Balance.....	\$364,597 02	\$208,185 15	\$192,743 40	\$1,229 33
Deduct amount reinsured.....	27,261 69	3,062 95	3,314 63	.....
Net in force December 31, 1917.....	<u>\$337,335 33</u>	<u>\$205,122 20</u>	<u>\$189,428 77</u>	<u>\$1,229 33</u>

	Burglary and theft	Automobile and teams property damage	Plate glass
In force December 31, 1916.....	\$142,367 48	\$20,158 06	\$98,010 18
Written or renewed.....	193,002 56	92,226 46	176,994 95
Totals.....	\$335,370 04	\$112,384 52	\$275,005 13
Expired and canceled.....	179,131 50	62,937 97	144,601 25
Balance.....	\$156,238 54	\$49,446 55	\$130,403 88
Deduct amount reinsured.....	23,683 19	.....	.....
Net in force December 31, 1917.....	<u>\$127,555 35</u>	<u>\$49,446 55</u>	<u>\$103,403 88</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$10,686,915 71
Total losses per statement of last year plus net losses paid.....	3,655,638 31
Cash dividends declared since organization of company.....	255,124 50
Company's stock owned by directors at par value.....	<u>174,900 00</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$140,151 92	\$71,762 25
Health.....	91,199 34	35,020 30
Liability.....	117,279 21	20,165 92
Workmen's compensation.....	99 73	198 80
Plate glass.....	28,036 92	16,922 54
Burglary and theft.....	74,478 64	24,970 74
Automobile and teams property damage.....	20,013 93	7,377 64
Totals.....	<u>\$471,259 69</u>	<u>\$176,418 19</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York.....	<u>\$99,000 00</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
U S Govt 1st Lib 1947 3½s.....	\$50,000 00	\$50,000	\$50,000
U S Gov 2d Lib 1942 4s.....	62,129 00	62,150	62,150
N Y State 1953 3s.....	50,875 00	50,000	51,000
N Y State 1964 4½s.....	54,000 00	50,000	56,500
N Y City 1928 3½s.....	33,262 50	30,000	28,500
" 1953 3½s.....	10,175 00	10,000	8,900
" 1954 3½s.....	107,046 87	115,000	102,350
" 1955 3½s.....	50,237 50	50,000	44,500
" 1955 4s.....	9,462 50	10,000	9,800
" 1960 4½s.....	10,090 00	10,000	10,100
Baltimore & Ohio R R notes 1918 5s.....	19,700 00	20,000	20,000
" " " 1919 5s.....	19,750 00	20,000	19,500
" " " conv 1933 4½s.....	19,175 00	20,000	18,000
Buffalo Rochester & Pitts cons mtg 1957 4½s.....	21,050 00	20,000	19,800
Chicago Milwaukee & St Paul conv 1932 4½s.....	10,327 50	10,000	9,100
Delaware Hudson 1st and ref mtg 1943 4s.....	19,925 00	20,000	18,800
Great Northern coll trust notes 1920 5s.....	29,362 50	30,000	29,700
Manhattan Ry cons mtg 1990 4s.....	9,637 50	10,000	8,800
New York Central equip trust 1921 4½s.....	10,075 00	10,000	9,900
New York Central equip trust 1918 4½s.....	25,215 12	25,000	25,000
Northern Pacific prior lien & land grant 1997 4s.....	23,868 75	25,000	22,500
Pennsylvania gen freight equip 1918 4s.....	995 30	1,000	1,000
" " " 1918 4½s.....	16,139 80	16,000	16,000
Pennsylvania Co notes 1921 4½s.....	24,984 37	25,000	25,000
Reading Co & Phila Reading Coal & Ir Co gen mtg 1997 4s.....	23,898 75	25,000	23,000
St Louis & San Fran prior lien A 1950 4s.....	14,100 00	20,000	12,800
Southern Pacific conv 1929 4s.....	24,718 75	25,000	21,000
Southern Ry 1st mtg 1994 5s.....	51,788 66	50,000	49,500
Union Pacific 1st lien & ref mtg 2008 4s.....	36,012 50	40,000	35,600
Wabash 1st mtg 1939 5s.....	20,775 00	20,000	20,600
Stocks:			
100 Atch Top & Santa Fe com.....	10,262 50	10,000	10,000
100 Atch Top & Santa Fe pfd.....	9,910 00	10,000	9,700
100 Minneapolis & St Louis new.....	12,325 00	10,000	1,800
100 Union Pacific com.....	16,998 13	10,000	13,000
500 Union Pacific pfd.....	39,987 50	50,000	40,500
Totals	\$948,261 00	\$959,150	\$905,106

HARTFORD LIVE STOCK INSURANCE COMPANY OF NEW YORK

No. 58 MAIDEN LANE, NEW YORK

Eastern Department, Hartford, Connecticut

[Incorporated and commenced business 1916]

R. M. BISSELL, President

JAS. L. D. KEARNEY, Secretary

CAPITAL

Capital, \$200,000

INCOME

Net premiums		\$247,811 14
Interest:		
Bonds	\$12,124 63	
Deposits	1,648 02	
Other sources	5 00	
Total		13,777 65
Total Income		\$261,588 79
Ledger Assets December 31, 1916		340,679 47
Total		\$602,268 26

DISBURSEMENTS

Net amount paid policyholders for losses	\$138,195 68
Investigation and adjustment of claims	887 97
Commissions or brokerage, less amount received on return premiums and reinsurance	57,366 00
Salaries and all other compensation of officers, directors, trustees and home office employees	9,455 92
Salaries, traveling and all other expenses of agents not paid by commissions	7,851 69
Inspections	57 10
Rents	593 80
State taxes on premiums	116 44
Insurance department licenses and fees	1,884 54
All other licenses, fees and taxes, including \$41.13 federal corporation tax	331 48
Legal expenses	311 95
Advertising	872 22
Printing and stationery	1,486 29
Postage, telegraph, telephone and express	919 87
Furniture and fixtures	323 93
Miscellaneous	34 40
Total Disbursements	\$220,689 28
Balance	\$381,578 98

LEDGER ASSETS

Book value of bonds	\$304 518 75
Deposits in trust companies and banks on interest	51,141 25

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Live stock	\$25,834 10	\$84 88
Total		25,918 98
Total		\$381,578 98

NON-LEDGER ASSETS

Interest accrued on bonds.....	3,983 32
Gross Assets.....	\$385,562 30

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$84 88
Book value of bonds over market value.....	4,518 75
Total	4,603 63
Total Admitted Assets.....	\$380,958 67

LIABILITIES

	Adjusted	Unadjusted
Losses and claims.....	\$5,005 00	\$3,427 50
Total unpaid claims.....		\$8,432 50
Unearned premiums.....		87,635 80
Estimated amount of taxes hereafter payable.....		2,000 00
Total liabilities except capital.....		\$98,068 30
Capital	\$200,000 00	
Surplus over all liabilities.....	82,890 37	
Surplus to policyholders.....		282,890 37
Total		\$380,958 67

EXHIBIT OF PREMIUMS

	Live stock
In force December 31, 1916.....	\$72,746 33
Written or renewed.....	324,107 47
Total.....	\$396,853 80
Expired and canceled.....	221,582 20
Net in force December 31, 1917.....	\$175,271 60

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$326,971 97
Total losses per statement of last year plus net losses paid.....	156,834 93
Cash dividends declared since organization of company.....	None
Company's stock owned by directors at par value.....	1,300 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Live stock.....	\$18,554 85	\$6,725 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1st lib 1947 4s.....	\$25,000 00	\$25,000	\$25,000
New York City corp stock 1957 4½s.....	69,568 75	65,000	68,900
New York City corp stock 1965 4½s.....	37,450 00	35,000	37,100
Atlantic Coast Line R R L & M coal tr 1952 4s.....	21,500 00	25,000	20,500
Belt R R & Stock Yards of Indianapolis 1939 4s.....	47,500 00	50,000	47,000
Lehigh Valley of New York 1st mtg 1940 4½s.....	50,500 00	50,000	49,000
Oregon Short Line R R consol 1st mtg 1946 5s.....	53,000 00	50,000	52,500
Totals	\$304,518 75	\$300,000	\$300,000

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK

No. 63 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1882]

WILLIAM T. WOODS, President

CHARLES E. W. CHAMBERS, Secretary

CAPITAL

Capital \$250,000

INCOME

Net premiums		\$655,946 89
Interest:		
Mortgage loans.....	\$3,212 90	
Bonds and stocks.....	24,121 00	
Total		27,333 90
Rents		21,170 13
Emergency stamp tax refund.....		629 98
Agents' balances previously charged off.....		390 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$245 00	
Stocks	1,585 13	
		1,830 13
Total Income.....		\$707,301 03
Ledger Assets December 31, 1916.....		1,010,195 08
Total		\$1,717,496 11

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$269 235 28
Commissions or brokerage, less amount received on return premiums and reinsurance.....	202 944 80
Salaries and all other compensation of officers, directors, trust- ees and home office employees.....	69,862 42
Salaries, traveling and all other expenses of agents not paid by commissions	8,907 21
Rents	12,259 88
Repairs and expenses on real estate.....	7,636 02
Taxes on real estate.....	7,676 00
State taxes on premiums.....	6,527 44
Insurance department licenses and fees.....	6,376 07
All other licenses, fees and taxes, including \$339 federal cor- poration tax, \$593.39 war tax.....	4,605 33
Legal expenses.....	2,050 61
Advertising	4,164 73
Printing and stationery.....	3,670 57
Postage, telegraph, telephone and express.....	5,400 71
Furniture and fixtures.....	385 95
Dividends to stockholders (declared during year \$51,000)....	51,000 00

Miscellaneous including \$1,253 agents' sundry accounts; \$3,758.38 plate glass underwriters exchange and bureaus; \$3,649.60 gratuity to employees.....	10,258 31
Income tax at source.....	151 20
Agents' balances charged off.....	64 08
Borrowed money repaid (gross).....	30,000 00
Interest on borrowed money.....	1,962 50

Total Disbursements..... \$705,139 11

Balance \$1,012,357 00

LEDGER ASSETS

Book value of real estate.....	\$255,763 18
Mortgage loans.....	52,750 00
Book value of bonds \$304,030.77, stocks \$253,275.51.....	557,306 28
Cash in company's office.....	5,773 54
Deposits in trust companies and banks <i>not on interest</i>	23,039 09

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection	\$116,748 35	\$976 56	
			117,724 91

Total \$1,012,357 00

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$954 16
Bonds	3,665 06
Total	4,619 22
Rents due	891 67
Market value of real estate over book value.....	19,236 82
Salvage glass on hand.....	6,174 56
Sundry accounts.....	145 00
Gross Assets.....	\$1,043,424 27

DEDUCT ASSETS NOT ADMITTED

Salvage glass on hand.....	\$6,174 56
Sundry accounts	145 00
Premiums in course of collection effective before October 1, 1917.....	976 56
Market value of special deposits in excess of corresponding liabilities.....	15,043 02
Book value of bonds and stocks over market value	68,828 28
Total	91,167 42
Total Admitted Assets.....	\$952,256 85

LIABILITIES

	Adjusted	Unadjusted	
Losses and claims.....	\$21,649 62	\$50,175 92	
Total unpaid claims.....			\$71,825 54
Unearned premiums.....			339,022 61
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917.....			36,191 99

Salaries, rents and miscellaneous accounts due or accrued..	828 75
Estimated amount of taxes hereafter payable.....	20,000 00
Due and to become due for borrowed money.....	20,000 00
Return premiums.....	468 85
Total liabilities except capital.....	\$488,337 74
Capital	\$250,000 00
Surplus over all liabilities.....	213,919 11
Surplus to policyholders.....	463,919 11
Total	\$952,256 85

EXHIBIT OF PREMIUMS

	Plate glass
In force December 31, 1916.....	\$595,779 90
Written or renewed.....	752,552 88
Totals.....	\$1,348,332 78
Expired and canceled.....	677,905 14
Net in force December 31, 1917.....	\$670,427 64

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$14,595,162 80
Total losses per statement of last year plus net losses paid.....	5,559,238 53
Cash dividends declared since organization of company.....	1,370,500 00
Company's stock owned by directors at par value.....	55,700 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Plate glass.....	\$179,389 21	\$62,946 78

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such state or country
Canada.....	\$83,800 00	\$78,921 66
Virginia.....	13,120 00	2,955 32
Totals.....	\$96,920 00	\$81,876 98

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
New York.....	\$275,000 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York.....	\$52,750 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 11b loan 1942 4s.....	\$6,000 00	\$6,000	\$6,000
Calgary Alberta 1933 4½s.....	4,545 50	5,000	4,300
London Ontario 1940 4s.....	9,788 00	10,000	8,100
Maisonneuve Quebec Town 1950 4½s.....	11,102 74	10,900	8,720
Manitoba Province 1930 4s.....	42,400 00	40,000	24,800
New York State 1959 3s.....	103,875 00	100,000	102,000
Norfolk Va 1933 4s.....	7,610 00	8,000	7,360

Bonds:	Book value	Par value	Market value
Regina Sask 1928 5s.....	5,845 80	6,000	5,580
Richmond Va 1941 4s.....	5,050 00	5,000	4,800
Richmond Va 1943 4s.....	985 00	1,000	980
St Louis Quebec Town 1937 4s.....	14,850 00	15,000	12,600
Westmount Quebec Town 1945 4s.....	9,200 00	10,000	8,000
Westmount Quebec Town 1947 4½s.....	2,020 00	2,000	1,700
Baltimore & Ohio R R 1995 5s.....	10,250 00	10,000	9,600
Brooklyn City & Newtown Railroad 1939 5s.....	5,854 14	5,000	4,750
New York Central Railroad 1935 6s.....	10,067 09	10,000	10,700
New York Central & Hudson River R R 2013 4½s....	9,437 50	10,000	9,000
Northern Pac-Gr Northn R R jt C B & Q col 1921 4s	4,868 75	5,000	4,850
American Telephone & Telegraph Co 1933 4½s.....	8,000 00	8,000	8,320
Brooklyn Ferry Co 1948 5s.....	2,321 25	2,000	.....
Consolidated Gas Co 1920 6s.....	7,500 00	7,500	8,550
New York Telephone Co 1939 4½s.....	9,756 25	10,000	9,600
United States Steel Corporation 1963 5s.....	12,713 75	13,000	13,520
Stocks:			
200 Chicago & Northwestern Railway com.....	32,277 88	20,000	22,500
168 New York Central & Hudson River Railroad....	21,992 26	16,800	15,458
200 Pennsylvania Railroad.....	12,906 69	10,000	10,800
50 Second Avenue Railroad.....	9,000 00	5,000	.....
100 Corn Exchange Bank New York.....	29,250 00	10,000	33,200
11 Franklin Trust Company Brooklyn.....	8,437 25	1,100	2,772
400 American Telephone & Teleg Co.....	49,037 55	40,000	49,200
200 Brooklyn Union Gas Company.....	24,172 50	20,000	23,400
300 Consolidated Gas Company.....	54,550 88	30,000	34,500
110 General Chemical Company prfd.....	11,650 50	11,000	12,540
Totals	\$557,306 28	\$463,300	\$488,478

LONDON AND LANCASHIRE INDEMNITY COMPANY OF AMERICA

No. 57 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1915]

A. G. McILWAINE, Jr., President

GEO. C. HOWIE, Secretary

CAPITAL

Capital \$750,000

INCOME

Net premiums:

Accident	\$24,347 57
Health	8,548 04
Liability	318,963 68
Workmen's compensation.....	139,401 59
Fidelity	43,619 98
Surety	334,505 81
Plate glass.....	30,081 95
Burglary and theft.....	25,295 36
Automobile and teams property damage....	95,772 03

Total \$1,020,536 01

Interest:

Bonds and stocks.....	\$81,497 50
Deposits	10,650 84
Other sources.....	18 19

Total 92,166 53

Total Income..... \$1,112,702 54

Ledger Assets December 31, 1916..... 2,751,035 40

Total \$3,863,737 94

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$25,017 69
Health	13,869 14
Liability	240,671 06
Workmen's compensation.....	240,027 18
Fidelity	4,567 00
Surety	117,751 07
Plate glass.....	42,395 16
Burglary and theft.....	21,635 93
Automobile and teams property damage....	75,357 67

Total \$781,291 90

Investigation and adjustment of claims:

Accident	\$4,189 40
Health	1,341 94
Liability	72,565 81
Workmen's compensation.....	37,996 39

Fidelity	3,869 15	
Surety	33,503 75	
Plate glass	3,513 25	
Burglary and theft.....	1,442 58	
Automobile and teams property damage....	22,048 22	
Total		180,470 49
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$15,066 68	
Health	4,842 92	
Liability	86,122 80	
Workmen's compensation.....	27,264 02	
Fidelity	10,752 35	
Surety	90,058 58	
Plate glass	11,401 83	
Burglary and theft.....	10,632 45	
Automobile and teams property damage....	23,294 30	
Total		279,435 93
Salaries and all other compensation of officers, directors, trustees and home office employees.....		94,776 13
Salaries, traveling and all other expenses of agents not paid by commissions		21,390 09
Inspections		6,033 63
Rents		24,987 21
State taxes on premiums.....		35,666 22
Insurance department licenses and fees.....		5,042 81
All other licenses, fees and taxes, including \$162.75 federal corporation tax		863 35
Legal expenses.....		1,239 88
Advertising		1,671 84
Printing and stationery.....		13,857 42
Postage, telegraph, telephone and express.....		7,120 16
Furniture and fixtures.....		2,630 25
Miscellaneous including \$6,468.01 subscriptions and memberships in boards and bureaus.....		24,365 20
Agents' balances charged off.....		780 57
Total Disbursements.....		\$1,481,623 08
Balance		\$2,382,114 86

LEDGER ASSETS

Book value of bonds \$972,713.55, stocks \$750,000.....		\$1,722,713 55
Cash in company's office.....		19,307 08
Deposits in trust companies and banks <i>not on interest</i>		106 51
Deposits in trust companies and banks <i>on interest</i>		295,400 81
Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$5,881 63	\$7,358 66
Health	1,764 24	2,528 57
Liability	53,908 49	34,562 09
Workmen's compensation.....	14,976 96	61,732 91
Fidelity	3,664 87	5,301 92
Surety	39,601 30	66,423 74
Plate glass.....	8,466 24	4,291 15
Burglary and theft.....	5,805 79	525 23
Automobile and teams property damage	14,903 66	10,753 45
Totals	\$148,973 18	\$193,477 72
		342,450 90

1917] LONDON AND LANCASHIRE INDEMNITY COMPANY 45

Bills receivable	989 08
Claims advance, special agents and suspense.....	500 68
Employees' liberty loan and thrift stamp account.....	646 25
Total	\$2,382,114 86

NON-LEDGER ASSETS

Interest accrued on bonds.....	13,909 39
Market value of bonds and stocks over book value.....	156,276 45
Reinsurance recoverable on paid losses.....	3,976 29

Gross Assets.....\$2,556,276 99

DEDUCT ASSETS NOT ADMITTED

Bills receivable.....	\$989 08
Premiums in course of collection effective before October 1, 1917.....	193,477 72
Claims advance, special agents and suspense..	500 68
Total	194,967 48

Total Admitted Assets.....\$2,361,309 51

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$9,325 75	\$14,900 00	\$24,225 75
Health.....	2,225 00	.....	2,225 00
Fidelity.....	10,125 00	4,340 00	14,465 00
Surety.....	87,608 50	12,725 00	100,333 50
Plate glass.....	5,177 75	.....	5,177 75
Burglary and theft.....	6,575 00	.....	6,575 00
Automobile and teams property damage.....	46,487 34	14,823 00	61,310 34
	\$167,524 34	\$46,788 00	\$214,312 34
Deduct reinsurance.....			19,430 39

Net unpaid claims except liability and workmen's compensation claims.....	\$194,881 95
Special reserve for unpaid liability and workmen's compensation losses.....	666,970 00

Total unpaid claims.....\$861,851 95

Estimated expense of investigation and adjust- ment of unpaid claims:	
Accident.....	\$2,582 90
Health.....	198 30
Fidelity.....	2,303 75
Surety.....	20,836 50
Plate glass.....	506 65
Burglary and theft.....	647 50
Automobile and teams property damage....	19,789 50

Total 46,865 10

Unearned premiums:	
Accident.....	\$14,133 57
Health.....	4,744 11
Liability.....	152,656 07
Workmen's compensation.....	2,783 61
Fidelity.....	16,168 67
Surety.....	168,875 16
Plate glass.....	17,554 03
Burglary and theft.....	13,571 89
Automobile and team s property damage....	43,847 62

Total 434,334 73

Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1917:

Accident	\$2,058 58	
Health	517 47	
Liability	12,915 88	
Workmen's compensation	2,620 95	
Fidelity	916 22	
Surety	9,900 33	
Plate glass	2,822 10	
Burglary and theft	1,808 20	
Automobile and team property damage	3,619 50	
Total		37,179 23
Salaries, rents and miscellaneous accounts due or accrued....		5,500 00
Estimated amount of taxes hereafter payable		30,616 05
Total liabilities except capital		<u>\$1,416,347 06</u>
Capital	\$750,000 00	
Surplus over all liabilities	194,962 45	
Surplus to policyholders		<u>944,962 45</u>
Total		<u><u>\$2,361,309 51</u></u>

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1916	\$126,514 37	\$37,821 45	\$789,944 22
Written or renewed	44,269 67	16,105 03	495,351 20
Totals	<u>\$170,784 04</u>	<u>\$53,926 48</u>	<u>\$1,285,295 42</u>
Expired and canceled	138,273 18	42,736 97	951,318 36
Balance	\$32,510 86	\$11,189 51	\$333,977 06
Deduct amount reinsured	2,978 02	997 00	18,474 78
Net in force December 31, 1917	<u>\$29,532 84</u>	<u>\$10,192 51</u>	<u>\$315,502 28</u>
	Workmen's compensation	Fidelity	Surety
In force December 31, 1916	\$359,919 51	\$39,515 54	\$258,730 04
Written or renewed	210,760 94	63,555 56	472,625 45
Totals	<u>\$570,680 45</u>	<u>\$103,071 10</u>	<u>\$731,355 49</u>
Expired and canceled	564,287 40	58,488 63	301,364 61
Balance	\$6,393 05	\$44,582 47	\$429,990 88
Deduct amount reinsured	336 55	6,101 33	91,479 71
Net in force December 31, 1917	<u>\$6,056 50</u>	<u>\$38,481 14</u>	<u>\$338,511 17</u>
Amount at risk December 31, 1917	<u>\$9,103,301 00</u>	<u>\$41,113,018 00</u>	
	Plate glass	Burglary and theft	Automobile and teams property damage
In force December 31, 1916	\$79,758 35	\$39,305 48	\$181,802 60
Written or renewed	40,582 93	39,128 98	134,773 23
Totals	<u>\$120,341 28</u>	<u>\$78,434 46</u>	<u>\$316,575 83</u>
Expired and canceled	84,295 42	48,799 68	225,297 76
Balance	\$36,045 86	\$29,634 78	\$91,278 07
Deduct amount reinsured	2,416 10		
Net in force December 31, 1917	<u>\$36,045 86</u>	<u>\$27,218 68</u>	<u>\$91,278 07</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$4,142,139 71
Total losses per statement of last year plus net losses paid.....	1,638,691 42
Cash dividends declared since organization of company.....	None
Company's stock owned by directors at par value.....	6,500 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$8,625 99	\$6,448 06
Health.....	4,156 39	2,277 13
Liability.....	86,116 03	102,483 79
Workmen's compensation.....	12,012 72	37,608 67
Fidelity.....	10,035 65	9,613 83
Surety.....	69,290 46	57,817 82
Plate glass.....	17,166 48	8,021 50
Burglary and theft.....	16,767 69	9,722 93
Automobile and teams property damage.....	17,853 52	13,255 11
Totals.....	\$242,024 93	\$247,263 84

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
U S liberty 1947 3½s.....	\$15,000 00	\$15,000	\$15,000
U S 2d liberty 1942 4s.....	50,000 00	50,000	50,000
Commonwealth of Mass water loan 1935 3½s.....	66,500 00	70,000	63,700
State of New York Barge Canal terminal 1945 4½s....	364,750 00	350,000	371,000
State of New York highway improvement 1963 4½s....	108,875 00	100,000	113,000
Albany N Y intercepting sewer 1955 4½s.....	101,250 00	100,000	102,000
Buffalo N Y water refunding 1939 4½s.....	26,119 11	25,000	26,250
Cleveland Ohio park and boulevard 1938 4½s.....	48,401 32	44,000	46,200
New Rochelle N Y municipal imp 1921 4½s.....	14,353 47	14,000	14,140
City of New York corporate stock rapid trans 1965 4½s	40,422 50	38,000	40,280
City of New York corporate stock 1965 4½s.....	7,446 25	7,000	7,420
City of Olean N Y flood abatement 1945 4½s.....	7,174 66	7,000	7,140
" " " " 1946 4½s.....	8,202 82	8,000	8,160
" " " " 1947 4½s.....	7,180 16	7,000	7,140
" " " " 1948 4½s.....	8,208 85	8,000	8,160
" " " " 1949 4½s.....	7,185 21	7,000	7,140
" " " " 1950 4½s.....	8,214 38	8,000	8,160
" " " " 1951 4½s.....	7,189 85	7,000	7,140
" " " " 1952 4½s.....	8,219 45	8,000	8,160
City of Oneida N Y water 1921 4½s.....	2,022 20	2,000	2,000
City of Oneida N Y water 1922 4½s.....	4,050 62	4,000	3,960
Toledo Ohio bridge 1933 4½s.....	6,646 44	6,000	6,300
Watertown N Y school 1945 4½s.....	26,162 51	25,000	26,500
Watervliet N Y water 1937 4½s.....	26,627 50	25,000	25,750
Rock Island Arkansas & Louisiana R R 1st m 1934 4½s	1,500 00	5,000	3,250
United States Steel Corporation sinking fund 1963 5s..	1,011 25	1,000	1,040
Stocks:			
4500 Orient Ins Co Hartford Ct.....	750,000 00	450,000	900,000
Totals	\$1,732,713 55	\$1,391,000	\$1,878,990

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK

No. 47 CEDAR STREET, NEW YORK

[Incorporated and commenced business 1874]

EUGENE H. WINSLOW, President

S. WILLIAM BURTON, Secretary

CAPITAL

Capital \$200,000

INCOME

Net premiums:

Accident	\$134,185 66
Health	49,220 56
Plate glass	605,225 30
Burglary and theft.....	46,951 25

Total \$835,582 77

Interest:

Bonds and stocks.....	\$39,821 33
Deposits	774 16

Total 40,595 49

Agents' balances previously charged off..... 34 12

Gross profit on sale or maturity of ledger assets, viz.:

Stocks 1,634 00

Total Income..... \$877,846 38

Ledger Assets December 31, 1916..... 948,965 44

Total \$1,826,811 82

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$67,935 57
Health	21,327 47
Plate glass	273,241 40
Burglary and theft.....	11,157 54

Total \$373,661 98

Investigation and adjustment of claims:

Accident	\$8,315 48
Health	50 00
Burglary and theft.....	352 71

Total 8,718 19

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$44,208 32
Health	17,602 38
Plate glass	191,164 44
Burglary and theft.....	10,786 71

Total 263,761 85

Salaries and all other compensation of officers, directors, trustees and home office employees.....	107,336 27
Salaries, traveling and all other expenses of agents not paid by commissions	13,517 10
Medical examiners' fees and salaries.....	2,184 57
Inspections	167 89
Rents	9,024 96
State taxes on premiums.....	8,774 61
Insurance department licenses and fees.....	2,780 63
All other licenses, fees and taxes, including \$512.21 federal corporation tax.....	4,840 86
Legal expenses	1,899 23
Advertising	3,016 45
Printing and stationery.....	6,727 64
Postage, telegraph, telephone and express.....	4,497 68
Furniture and fixtures.....	2,462 57
Dividends to stockholders (declared during year \$36,000)....	36,000 00
Miscellaneous including \$5,438.79 dues underwriters' associations and commercial agencies.....	6,276 09
Agents' balances charged off.....	284 93
Gross loss on sale or maturity of ledger assets, viz.: Bonds	5,209 82
Total Disbursements.....	\$861,143 32
Balance	\$965,668 50

LEDGER ASSETS

Book value of bonds \$460,703.05, stocks \$264,074.32.....	\$724,777 37
Cash in company's office.....	3,752 99
Deposits in trust companies and banks <i>on interest</i>	54,989 57
Premiums in course of collection: Effective on or after Oct. 1 Effective before Oct. 1	
Accident	\$20,169 87 \$1,016 34
Health	13,672 36 119 40
Plate glass	129,976 16 1,052 43
Burglary and theft.....	14,913 69 69 22
Totals	\$178,732 08 \$2,257 39
Reinsurance loss account.....	180,989 47 1,159 10
Total	\$965,668 50

NON-LEDGER ASSETS

Interest accrued on bonds.....	6,830 84
Gross Assets.....	\$972,499 34

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$2,257 39
Market value of special deposits in excess of corresponding liabilities	9,402 66
Book value of bonds and stocks over market value	18,187 37
Unauthorized reinsurance recoverable.....	351 68
Total	30,199 10
Total Admitted Assets.....	\$942,300 24

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total	
Accident	\$5,721 59	\$15,085 80	\$20,807 39	
Health	4,845 15		4,845 15	
Plate glass	33,250 81		33,250 81	
Burglary and theft	1,966 00		1,966 00	
	<u>\$45,783 55</u>	<u>\$15,085 80</u>	<u>\$60,869 35</u>	
Total unpaid claims				\$60,869 35
Estimated expense of investigation and adjustment of unpaid claims:				
Accident			\$1,924 00	
Health			641 00	
Burglary and theft			60 00	
Total				<u>2,625 00</u>
Unearned premiums:				
Accident			\$61,952 67	
Health			20,390 31	
Plate glass			305,747 53	
Burglary and theft			26,972 43	
Total				<u>415,062 94</u>
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917.				
Accident			\$7,062 07	
Health			4,597 25	
Plate glass			40,984 38	
Burglary and theft			4,494 87	
Total				<u>57,138 57</u>
Salaries, rents and miscellaneous accounts due or accrued				1,377 60
Estimated amount of taxes hereafter payable				9,922 20
Reinsurance				<u>3,775 52</u>
Total liabilities except capital				<u>\$550,771 18</u>
Capital			\$200,000 00	
Surplus over all liabilities			191,529 06	
Surplus to policyholders				<u>391,529 06</u>
Total				<u><u>\$942,300 24</u></u>

EXHIBIT OF PREMIUMS

	Accident	Health	Plate glass	Burglary and theft
In force December 31, 1916	\$119,496 54	\$37,320 13	\$522,615 07	\$8,043 51
Written or renewed	169,593 11	63,377 09	686,306 12	67,669 96
Totals	<u>\$289,089 65</u>	<u>\$100,697 22</u>	<u>\$1,208,921 19</u>	<u>\$75,713 47</u>
Expired and canceled	163,803 36	59,793 28	598,423 39	18,178 84
Balance	<u>\$125,286 29</u>	<u>\$40,903 94</u>	<u>\$610,497 80</u>	<u>\$57,534 63</u>
Deduct amount reinsured	1,380 95	123 33		8,781 47
Net in force December 31, 1917	<u>\$123,905 34</u>	<u>\$40,780 61</u>	<u>\$610,497 80</u>	<u>\$48,753 16</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	\$14,248,726 44
Total losses per statement of last year plus net losses paid	5,561,608 24
Cash dividends declared since organization of company	832,000 00
Company's stock owned by directors at par value	<u>96,600 00</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$48,432 82	\$21,525 58
Health.....	20,417 33	8,953 63
Plate glass.....	197,982 76	78,210 78
Burglary and theft.....	26,121 20	6,898 65
Totals.....	<u>\$292,954 11</u>	<u>\$115,588 64</u>

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such state
Virginia.....	<u>\$10,560 00</u>	<u>\$1,157 34</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 2nd Liberty 1942 4s.....	\$35,000 00	\$35,000	\$35,000
New York State canal improvement 1959 3s.....	208,000 00	200,000	204,000
New York State canal improvement 1960 4s.....	31,587 50	30,000	30,900
New York State canal improvement 1961 4s.....	20,400 00	20,000	20,600
Richmond Va refunding 1940 4s.....	10,200 00	10,000	9,600
Richmond Va refunding 1945 4s.....	523 75	1,000	960
Baltimore & Ohio convertible 1933 4½s.....	27,512 50	30,000	27,000
Chicago Milwaukee & St Paul convertible 2014 5s.....	5,031 05	5,000	4,950
Cleveland Short Line R R 1961 4½s.....	6,910 00	8,000	7,520
Delaware & Hudson Co conv 1935 5s.....	10,026 75	10,000	10,100
Interborough Rapid Transit Co 1966 5s.....	19,907 50	20,000	18,800
Newburg Electric R R Newburg N Y 1944 5s.....	4,750 00	5,000	6,750
New York Central & Hudson River R R 2013 4½s.....	18,511 25	20,000	18,000
New York Central R R conv deb 1935 6s.....	11,462 50	10,000	10,700
Southern Pacific convertible 1934 5s.....	9,718 75	10,000	9,900
Great Falls Power Co 1940 5s.....	10,125 00	10,000	9,900
New York Telephone Co 1939 4½s.....	9,611 50	10,000	9,600
Texas Co convertible 1931 6s.....	21,025 00	20,000	20,600
Stocks:			
200 Atchison Topeka & Santa Fe R R preferred.....	18,087 50	20,000	19,400
200 Chicago & Northwestern R R common.....	25,446 87	20,000	22,800
100 Chicago Milwaukee & St Paul R R preferred.....	13,312 50	10,000	11,400
200 Delaware & Hudson Co.....	29,493 75	20,000	25,400
100 Erie R R 1st preferred.....	7,537 50	10,000	4,000
20 Kings County Trust Co Brooklyn.....	3,000 00	2,000	12,920
300 Lawyers Mortgage Co New York.....	43,687 50	30,000	40,800
66 American District Telegraph Brooklyn.....	1,526 50	1,650	825
200 American Telephone & Telegraph Co.....	22,892 50	20,000	24,600
300 Brooklyn Union Gas Co.....	31,767 00	30,000	35,100
275 Consolidated Gas Co.....	41,635 20	27,500	31,625
100 General Chemical Co preferred.....	11,612 50	10,000	11,400
120 Liggett & Myers Tobacco Co preferred.....	14,075 00	12,000	14,040
Totals	<u>\$724,777 37</u>	<u>\$667,150</u>	<u>\$706,590</u>

METROPOLITAN LIFE INSURANCE COMPANY

ACCIDENT AND HEALTH DEPARTMENT

No. 1 MADISON AVENUE, NEW YORK

[Incorporated 1866; commenced business 1867]

JOHN R. HEGEMAN, President

JAMES S. ROBERTS, Secretary

See life volume, Part II of department report, p. 126.

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NATIONAL SURETY COMPANY

No. 115 BROADWAY, NEW YORK

[Incorporated and commenced business 1897]

WILLIAM B. JOYCE, President

HUBERT J. HEWITT, Secretary

CAPITAL

Capital, \$4,000,000

INCOME

Net premiums:

Fidelity	\$1,767,441 89
Surety	3,062,443 85
Burglary and theft.....	564,445 71

Total \$5,394,331 45

Inspections 2,786 83

Interest:

Mortgage loans	\$3,181 38
Collateral loans	1,515 98
Bonds and stocks.....	501,745 10
Deposits	11,858 99
Other sources	6,082 95

Total 524,384 40

Rents 4,137 44

Miscellaneous including \$805.66 exchange..... 1,415 37

Increase in premiums due for reinsurance over 1916..... 37,281 39

Increase in premiums unadjusted over 1916..... 42,147 27

Increase in return premiums due over 1916..... 9,494 15

Increase in Munich Reinsurance Company account over 1916.. 273 59

Increase in suspense, miscellaneous over 1916..... 262 72

Increase in accounts payable over 1916..... 1,868 38

Agents' balances previously charged off..... 269 01

Borrowed money 765,000 00

Gross profit on sale or maturity of ledger
assets, viz.:

Real estate	\$470 00
Bonds	1,066 85
Stocks	215 00

1,751 85

Total Income..... \$6,785,403 85

Ledger Assets December 31, 1916..... 13,283,529 73

Total \$20,068,933 58

DISBURSEMENTS

Net amount paid policyholders for losses:

Fidelity	\$467,179 52
Surety	367,655 78
Burglary and theft.....	261,348 29

Total \$1,096,183 59

Investigation and adjustment of claims:

Fidelity	\$50,106 62
Surety	75,487 29
Burglary and theft.....	8,183 58

Total 133,777 49

Commission or brokerage, less amount received on return premiums and reinsurance:

Fidelity	\$417,790 73
Surety	701,558 78
Burglary and theft.....	160,947 74

Total 1,280,297 25

Salaries and all other compensation of officers, directors, trustees and home office employees..... 687,274 29

Salaries traveling and all other expenses of agents not paid by commissions 222,355 90

Inspections 2,767 70

Rents 54,696 31

Repairs and expenses on real estate..... 6,633 77

Taxes on real estate..... 3,872 40

State taxes on premiums..... 75,896 72

Insurance department licenses and fees..... 32,335 57

All other licenses, fees and taxes, including \$27,561.26 federal corporation tax 32,047 02

Legal expenses 9,305 35

Advertising 16,930 22

Printing and stationery..... 59,953 33

Postage, telegraph, telephone and express..... 49,946 39

Furniture and fixtures..... 28,412 60

Dividends to stockholders (declared during year \$520,000).... 490,008 00

Miscellaneous, including \$8,747.71 rental of machines, safe deposits vaults financial reports; \$2,627.33 newspaper subscriptions; \$7,820.37 rating bureau charges and other association dues; \$1,387.96 field agents' expense; \$4,925.55 moving expense; \$6,015.86 New York insurance department examination; \$24,387.38 miscellaneous profit and loss; \$10,049.23 auditing; \$1,462.30 adjustment agents' balances; \$3,742.55 development; \$2,431.65 insurance; \$2,799.63 premium collection expense; \$5,356.28 traveling..... 90,893 24

Contributions to war funds..... 10,500 00

Agents' balances charged off..... 4,944 43

Borrowed money repaid (gross)..... 645,000 00

Interest on borrowed money..... 3,957 68

Gross loss on sale or maturity of ledger assets,
viz.:

Real estate	\$500 00
Bonds	22,644 70
Stocks	39,702 00

62,846 70

Total Disbursements.....\$5,100,835 95

Balance\$14,968,097 63

LEDGER ASSETS

Book value of real estate..... \$114,827 92

Mortgage loans 89,632 37

Collateral loans 13,500 00

Book value of bonds, \$9,179,463.36; stocks, \$2,904,507.57.... 12,083,970 93

Cash in company's office, \$1,000; branch offices, \$10,533.36.... 11,533 36

Cash in transit..... 96,711 43

Deposits in trust companies and banks <i>not on interest</i>	256,425 48
Deposits in trust companies and banks <i>on interest</i>	433,206 27
Due from suspended banks.....	177,487 61
Due from U. S. Government and municipalities.....	35,658 23

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1	
Fidelity	\$269,503 77	\$38,434 23	
Surety	626,417 79	170,711 32	
Burglary and theft.....	143,164 45	12,609 68	
Totals	\$1,039,086 01	\$221,755 23	

1,260,841 24

Accounts receivable, miscellaneous.....	152,105 58
Reinsurance due on paid losses.....	49,630 90
Due from: railroads for inspection, \$3,904.33; judgments and decrees, \$1,978; contractors, \$49,573.65; excise reinsurance committee, \$73,367.85; commissions advanced, \$8,555.77; suspense agency balance, \$2,431.80; suspense advanced, \$2,782.96; coinsurance trust fund, \$49,971.95.....	192,566 31

Total **\$14,968,097 63**

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$834 02
Bonds	117,772 90
Collateral loans	75 00
Other assets	18,779 75
Total	137,461 67

Gross Assets..... **\$15,105,559 30**

DEDUCT ASSETS NOT ADMITTED

Due from suspended banks.....	\$10,499 88
Accounts receivable, miscellaneous.....	48,710 60
Cash in branch offices.....	1,033 36
Suspense agency balance.....	2,431 80
Premiums in course of collection effective be- fore October 1, 1917.....	221,755 23
Reinsurance due on paid losses.....	7,587 07
Due from suspense advanced, \$871.81; coin- surance trust fund, \$44,783.81.....	45,655 62
Market value of special deposits in excess of corresponding liabilities	173,816 40
Book value of bonds and stocks over market value	578,347 91
Overdue and accrued interest on bonds in de- fault	216 67
Commissions advanced	8,555 77
Advances on contracts.....	41,424 86
Cash dividends declared.....	17,486 50

Total **1,157,521 67**

Total Admitted Assets..... **\$13,948,037 63**

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Fidelity.....	\$393,018 09	\$158,227 71	\$551,238 80
Surety.....	727,544 87	136,893 13	864,438 00
Burglary and theft.....	86,355 86	4,601 00	90,956 86
	\$1,206,918 82	\$299,714 84	\$1,506,633 66
Deduct reinsurance.....			59,864 88

Total unpaid claims.....	\$1,446,768 78	
Estimated expense of investigation and adjustment of unpaid claims:		
Fidelity	\$21,563 00	
Surety	41,490 05	
Burglary and theft.....	260 83	
Total		63,313 88
Unearned premiums:		
Fidelity	\$912,514 27	
Surety	1,892,591 11	
Burglary and theft.....	384,648 40	
Special reserve for unearned premiums on long term policies.....	15,000 00	
Excise risks written in New York state....	68,573 13	
Total		3,273,326 91
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:		
Fidelity	\$62 219 91	
Surety	143,218 10	
Burglary and theft.....	32,645 80	
Total		238,083 81
Salaries, rents and miscellaneous accounts due or accrued....		24,159 92
Estimated amount of taxes hereafter payable.....		248,842 88
Dividends declared and unpaid to stockholders.....		120,055 00
Due and to become due for borrowed money.....		120,000 00
Interest due or accrued.....		600 00
Return premiums		28,597 66
Reinsurance		96,133 95
Premiums unadjusted		63,941 35
Suspense miscellaneous		1,822 32
Munich Reinsurance Company.....		273 59
Special reserves on pending suits.....		10,423 94
Total liabilities except capital.....		\$5,736,343 99
Capital	\$4,000,000 00	
Surplus over all liabilities.....	4,211,693 64	
Surplus to policyholders.....		8,211,693 64
Total		\$13,948,037 63

EXHIBIT OF PREMIUMS

	Fidelity	Surety	Burglary and theft
In force December 31, 1916.....	\$1,873,358 86	\$3,032,497 32	\$783,185 06
Written or renewed.....	2,352,767 99	4,313,003 99	859,947 45
Excess of original premiums over amount received for reinsurance.....	145 88	3,547 21	25 19
Totals.....	\$4,226,272 73	\$7,349,048 52	\$1,643,157 70
Expired and canceled.....	2,147,322 70	3,550,119 18	746,953 14
Balance.....	\$2,078,950 03	\$3,798,929 34	\$896,204 56
Deduct amount reinsured.....	148,674 61	247,286 66	152,935 80
Net in force December 31, 1917....	\$1,930,275 42	\$3,551,642 68	\$743,268 76
Amount at risk December 31, 1917....	\$506,275,923 00	\$461,652,853 00	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	\$43,595,171 88
Total losses per statement of last year plus net losses paid	12,480,647 57
Cash dividends declared since organization of company	2,520,070 00
Stock dividends declared since organization of company	500,000 00
Company's stock owned by directors at par value	529,700 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$258,954 82	\$62,629 02
Surety	879,764 63	249,238 98
Burglary and theft	228,436 18	120,092 43
Totals	\$1,367,155 63	\$431,960 43

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such state or country
Alabama	\$50,000 00	\$56,073 80
Delaware	10,000 00	15,306 37
Georgia	25,960 00	37,679 20
Cuba	23,750 00	8,042 37
Idaho	24,000 00	26,717 40
Louisiana	50,500 00	36,403 29
New Mexico	24,250 00	13,740 11
Ohio	28,800 00	201,279 67
Philadelphia, Pa.	98,060 00	38,572 20
Porto Rico	10,100 00	8,477 11
Virginia	24,960 00	70,875 63
Ottawa, Canada	54,900 00	65,762 97
Quebec, Canada	43,500 00	11,597 97
Mexico	24,764 00	13,874 33
Florida	53,000 00	23,340 54
Totals	\$546,484 00	\$627,742 96

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Michigan	\$2,600 00
California	8,425 00
Connecticut	12,500 00
Wisconsin	200 00
Illinois	9,000 00
North Dakota	1,500 00
New Jersey	4,800 00
Pennsylvania	9,150 00
Montana	900 00
Minnesota	1,050 00
Tennessee	1,100 00
Texas	3,000 00
Washington	150 00
Massachusetts	250 00
Maryland	400 00
Indiana	1,400 00
Alabama	600 00
Arkansas	600 00
Oregon	1,550 00
Missouri	501 00
Colorado	8,000 00
New York	42,152 00
Kentucky	5,000 00
Totals	\$114,823 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$8,480 08
Illinois	50,000 00
Tennessee	11,152 29
Nebraska	1,500 00
Minnesota	17,700 00
South Dakota	800 00
Totals	\$89,632 37

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Note secured by \$15,000 liberty bonds 1942 4s.	\$15,000 00	\$15,000 00	\$13,500 00	4

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Canada Dominion 1921 5s.....	\$26,835 75	\$27,000	\$26,460
" " 1926 5s.....	67,517 20	69,000	66,932
" " 1931 5s.....	3,797 60	4,000	3,880
U S Mexico ext loan 1945 5s.....	26,011 91	25,317	14,177
U S Mexico 1954 4s.....	28,237 50	30,000	12,600
Republic of Mexico Natl Treasury ser D 1921	200 00	200	0
" " " " E 1921	176 40	176	0
Porto Rico 1920 4s.....	10,387 50	10,000	10,000
" " 1924 4s.....	15,121 39	15,000	15,150
" " 1926 4s.....	10,080 93	10,000	10,100
" " 1926 4s.....	5,364 83	5,000	5,050
" " 1927 4s.....	5,364 82	5,000	5,050
" " 1927 4s.....	5,040 46	5,000	5,050
" " 1928 4s.....	17,137 53	17,000	17,170
" " 1929 4s.....	27,218 49	27,000	27,270
" " 1930 4s.....	10,080 93	10,000	10,100
" " 1931 4s.....	12,097 11	12,000	12,120
" " 1932 4s.....	24,194 22	24,000	24,240
" " 1933 4s.....	5,040 46	5,000	5,050
U S Govern 1918 3s.....	5,621 88	5,500	5,500
" lib 1947 3½s.....	500,750 00	500,750	500,750
" lib 1942 4s.....	576,200 00	576,200	576,200
" lib (re sale to employees) 1947 3½s...	21,350 00	21,350	21,350
" " " " 1942 4s.....	37,950 00	37,950	37,950
U S Panama Canal 1961 3s.....	25,187 50	25,000	23,750
U S Philippines 1935 4s.....	10,200 00	10,000	10,000
Alabama State 1956 4s.....	34,593 75	33,000	33,000
Alabama State 1920 4s.....	17,257 78	17,000	17,000
Albuquerque N M City sewer 1929 4½s.....	10,662 50	10,000	10,100
Brookings S D city hall 1931 5s.....	15,562 50	15,000	15,000
Brooklyn Wallabout Market 1926 3½s.....	24,750 00	25,000	24,000
Brooklyn school 1936 3½s.....	14,850 00	15,000	13,800
Cabell County West Va road 1944 4½s.....	25,718 75	25,000	25,000
Charleston West Va Ind school 1950 4½s.....	26,062 50	25,000	25,000
Cincinnati Ohio branch hospital 1931 3.65s.....	30,460 00	30,000	28,800
Cordele Ga City water and sewer ext 1942 5s.....	11,000 00	10,000	10,400
Houston Tex sanitary sewer disposal 1941 5s.....	52,168 30	50,000	52,500
Kings County Wash harbor 1931 4½s.....	19,675 00	20,000	20,000
Maisonneuve Mont City 1954 5s.....	47,000 00	50,000	43,500
Maisonneuve Mont Town 1950 4½s.....	55,269 00	54,000	43,200
Miami Courseway District Ohio 1944 5½s.....	99,750 00	100,000	99,750
Montreal Canada 1918 5s.....	24,906 25	25,000	25,000
Newark N J funding 1944 4½s.....	26,050 00	25,000	26,250
Norfolk Va appropriation ser B 1940 4½s.....	9,900 00	10,000	9,900
Norfolk Va 1945 4½s.....	9,900 00	10,000	9,809
New York City 1922 3½s.....	148,500 00	150,000	147,000
" " dock 1927 3½s.....	54,450 00	55,000	52,250
" " school & dock 1940 3½s.....	242,550 00	245,000	222,950
" " 1857 4s.....	980 00	1,000	980
" " 1965 4½s.....	20,240 00	20,000	21,200
Raleigh Co West Va Shady Springs dist Slab Fork			
Trap Hill 1938-44 5s.....	25,902 50	25,000	26,250
Richmond Va regis 1941 4s.....	25,936 25	26,000	24,960
San Diego Cal muni imp 1944 4½s.....	9,560 00	10,000	10,200
Sioux Falls S D waterworks 1923 5s.....	5,200 00	5,000	5,100
Tennessee State rfdg 1950 4½s.....	52,264 45	50,000	53,000
Tifton Ga City waterworks 1934 5s.....	1,070 87	1,000	1,030
" " " " 1935 5s.....	1,070 87	1,000	1,030
" " " " 1939 5s.....	1,070 87	1,000	1,030
" " " " 1940 5s.....	1,070 87	1,000	1,030
" " " " 1941 5s.....	1,070 87	1,000	1,030
" " " " 1942 5s.....	1,070 87	1,000	1,040
" " " " 1943 5s.....	1,070 86	1,000	1,040
" " " " 1944 5s.....	1,070 87	1,000	1,040

Bonds:	Book value	Par value	Market value
Tifton Ga city school 1945 5s.....	1,070 86	1,000	1,040
" " " " 1946 5s.....	1,070 87	1,000	1,040
Toronto Canada Prov & Ont 1925 4½s.....	55,900 00	60,000	57,000
Waterbury Conn school 1935 4½s.....	10,402 83	10,000	10,300
Waterbury Conn school 1936 4½s.....	15,626 34	15,000	15,450
Wauwatosa N Y 1935 4½s.....	19,450 19	19,250	19,827
Webster S D Ind. school 1932 5s.....	15,806 35	15,000	15,450
Westmont Canada City 1954 4s.....	13,912 50	15,000	11,700
Watertown S D Indep school 1925 5s.....	1,059 12	1,000	1,020
" " " " 1926 5s.....	1,588 68	1,500	1,545
" " " " 1927 5s.....	1,588 68	1,500	1,545
" " " " 1928 5s.....	1,588 68	1,500	1,545
" " " " 1929 5s.....	1,588 68	1,500	1,545
" " " " 1930 5s.....	1,588 68	1,500	1,560
" " " " 1931 5s.....	1,588 68	1,500	1,560
Atch Top & Santa Fe conv 1955 4s.....	78,827 50	75,000	75,000
" " " " 1st mtg Sh Le 1958 4s.....	46,845 00	50,000	43,500
" " " " Ariz Les 1st ref 1962 4½s.....	23,593 75	25,000	24,000
" " " " gen mtg 1995 4s.....	9,712 50	10,000	9,100
Atlantic Coast Lines consol 1952 4s.....	19,150 00	20,000	18,000
" " " " L and N coll 1952 4s.....	23,312 50	25,000	20,500
" " " " unified 1964 4½s.....	21,865 00	25,000	22,250
Atlanta & Charlotte Air Line 1st mtg 1944 4½s.....	46,506 13	48,000	45,120
" " " " " 1944 5s.....	54,378 75	52,000	52,000
Baltimore & Ohio R R equip trust 1919 4½s.....	25,213 62	25,000	25,000
" " " " prior liens 1925 3½s.....	18,350 00	20,000	18,400
" " " " Southwn div 1st m 1925 3½s.....	22,093 75	25,000	22,250
" " " " 20 yr conv 1933 4½s.....	46,516 25	50,000	45,000
" " " " P L E & W Va ref 1941 4s.....	23,125 00	25,000	20,750
" " " " 1st mtg 1948 4s.....	19,975 00	20,000	17,600
Brooklyn Rapid Transit notes 1918 5s.....	49,242 17	50,000	49,500
Canada Southern Ry Co cons 1st mtg 1962 5s.....	53,000 00	50,000	50,500
Canadian Pac Ry notes 1924 6s.....	204,728 13	200,000	204,000
" " " " eq notes 1928 4½s.....	23,846 42	25,000	24,250
Central Pacific Ry 1st rfdg mtg 1949 4s.....	92,425 00	100,000	88,000
Central R R of N J genl mtg 1937 5s.....	18,337 50	15,000	16,950
Chesapeake & Ohio conv 1930 4½s.....	44,637 50	50,000	40,000
Chesapeake & Ohio 1st cons mtg 1939 5s.....	54,150 00	50,000	52,000
Chicago & Alton R R rfdg gold mtg 1949 3s.....	7,875 00	10,000	6,000
Chicago Burl & Quincy R R Ill div 1949 4s.....	19,837 50	20,000	18,600
Chicago Burlington & Quincy R R genl mtg 1958 4s.....	19,437 50	20,000	18,200
Chicago City & Connecting R R col trust 1927 5s.....	44,400 00	50,000	35,500
Chicago & Eastern Ill R R rfdg & imp 1955 4s.....	27,525 00	45,000	11,700
Chicago & Great Western R R 1st mtg tax ex 1959 4s.....	23,125 00	25,000	17,250
Chicago Ind & Southern Ry cons mtg 1956 4s.....	9,200 00	10,000	8,900
Chicago Milw & Puget Sd Ry 1st mtg 1949 4s.....	40,887 50	45,000	40,050
Chicago Milw & St Paul Ry deb 1934 4s.....	23,087 50	25,000	21,500
Chicago Milw & St Paul Ry genl rfdg mtg 2014 4½s.....	44,687 50	50,000	43,000
Chicago Rys Co 1st mtg tax exempt 1927 5s.....	24,625 00	25,000	23,250
Chicago Rock Island & Pac Ry genl mtg 1938 4s.....	45,362 50	50,000	41,500
Chicago Union Station 1st mtg 1963 4½s.....	101,156 25	100,000	97,000
Cleveland Short Line Ry Co 1st mtg 1961 4½s.....	50,562 50	50,000	49,500
Colo Southern Ry rfdg & ex mtg 1935 4½s.....	45,500 00	50,000	40,500
Delaware & Hudson R R 1st & rfdg mtg 1943 4s.....	9,875 00	10,000	9,400
Delaware & Hudson conv 1935 5s.....	7,000 00	7,000	7,070
Denver & Rio Grande R R 1st cons mtg 1936 4s.....	40,287 50	50,000	38,000
Duluth Missabee & Northern Ry genl mtg 1941 5s.....	52,743 75	50,000	51,500
Erie R R Genesee River tax exempt 1957 6s.....	20,750 00	20,000	21,400
Florida East Coast Ry 1st mtg 1959 4½s.....	48,437 50	50,000	46,500
Ill Cent jt Chi St L & New Or Ry 1st rfdg 1963 5s.....	101,531 25	100,000	98,000
Illinois Central R R eq tr ctfgs 1918 4½s.....	3,964 40	4,000	4,300
" " " " 1919 4½s.....	3,964 40	4,000	4,000
" " " " 1920 4½s.....	3,964 40	4,000	4,000
" " " " 1921 4½s.....	3,964 39	4,000	4,000
" " " " 1922 4½s.....	3,964 39	4,000	4,000
" " " " 1923 4½s.....	1,982 19	2,000	2,000
International & Great Northern Ry notes 1914 5s.....	48,525 00	50,000	22,500
Kansas City Southern Ry rfdg mtg 1950 5s.....	50,781 25	50,000	43,000
Kansas City Terminal 1st mtg 1960 4s.....	88,750 00	100,000	85,000
Kentucky Central R R 1st mtg 1987 4s.....	9,805 78	10,000	8,300
Lake Shore & Mich Southern deb 1931 4s.....	46,650 00	50,000	46,000
Lehigh Valley R R genl mtg 2003 4s.....	24,150 00	25,000	21,750
Long Island R R Co rfdg gold 1949 4s.....	41,730 00	50,000	43,000
Louisville & Nashville R R unified mtg 1940 4s.....	34,568 75	35,000	32,200
Manhattan Railway cons mtg tax exempt 1990 4s.....	23,937 50	25,000	22,000
Michigan Central Ry deb gold 1929 4s.....	19,012 50	20,000	17,200
Mo Kans & Okla 1st mtg 1942 5s.....	21,700 00	20,000	14,400
Mo Kans & Tex 1st mtg 1990 4s.....	14,681 25	15,000	9,300

Bonds:	Book value	Par value	Market value
Mo Kansas & Texas rfdg mtg 2004 4s.....	16,975 00	20,000	7,600
New York Central Lines eq 1919 5s.....	10,350 00	10,000	10,000
New York Central Ry deb gold 1935 6s.....	51,627 50	50,000	53,500
New York Central & Hudson River R R eq 1923 4½s..	20,144 28	20,000	19,800
New York Central & Hudson River R R deb 1934 4s..	92,962 50	100,000	88,990
New York Chicago & St Louis R R deb 1931 4s.....	22,156 25	25,000	19,250
New York Connecting Ry Co 1st mtg 1953 4½s.....	49,296 88	50,000	50,000
New York New Haven & Hartford Ry deb 1956 4s....	22,493 75	25,000	17,000
New York Westchester & Bos Ry 1st mtg 1946 4½s..	24,656 25	25,000	15,500
Norfolk & Western Ry conv 1938 4½s.....	10,362 19	10,000	12,200
Norfolk & Western Ry devl 1st lien & gnl 1944 4s....	44,750 00	50,000	43,000
North Pac & Gt Northern jt C B & Q col tr 1921 4s..	245,800 00	250,000	242,500
Northern Pacific Ry genl mtg 2047 3s.....	22,543 75	35,000	22,750
Oregon R R & Nav Co cons 1946 4s.....	38,462 50	40,000	35,600
Oregon Short Line Ry rfdg 1929 4s.....	93,347 50	100,000	90,000
Oregon & Wash R R & Nav Co 1st & rfdg 1961 4s....	175,625 00	200,000	166,000
Pennsylvania Co 1921 4½s.....	253,125 00	250,000	250,000
Pennsylvania Co 1931 4s.....	10,050 00	10,000	9,300
Pennsylvania R R cons 1948 4s.....	4,800 00	5,000	4,800
Pitts Cin Chi & St L cons ser G 1957 4s.....	9,825 00	10,000	9,400
Seaboard Air Line 1st mtg 1950 4s.....	21,718 75	25,000	20,000
Southern Pac Co conv 1929 4s.....	179,960 20	200,000	168,000
" " conv 1934 5s.....	34,281 25	35,000	34,650
" " San Fran Term 1st mtg 1950 4s.....	22,781 25	25,000	20,750
" " Central Pac Co col tr 1949 4s.....	22,125 00	25,000	20,500
" " 1st rfdg mtg 1955 4s.....	17,100 00	20,000	17,800
Southern Railway notes 1919 5s.....	49,234 37	50,000	50,000
" " devel & genl mtg 1956 4s.....	14,761 25	20,000	14,200
" " 1st cons mtg 1994 5s.....	49,125 00	50,000	49,500
" " St Louis div 1951 4s.....	84,250 00	100,000	78,000
St Louis & San Fran Ry prior liens ser B 1950 5s....	43,437 50	50,000	41,500
St Louis & South Western Ry 1932 4s.....	19,968 75	25,000	16,750
Third Avenue Ry 1st rfdg mtg 1960 4s.....	20,906 25	25,000	18,250
Union Pac Ry 1st lien & rfdg 2008 4s.....	47,793 75	50,000	44,500
Virginia Ry 1st mtg 1962 5s.....	98,443 75	100,000	94,000
Va & Southwestern R R 1st cons 1958 5s.....	48,250 00	50,000	42,500
Western Pacific Ry 1st mtg 1946 5s.....	43,148 75	50,000	43,500
American Agricultural Chemical conv deb 1924 5s....	49,000 00	50,000	50,000
American Foreign Securities 1919 5s.....	98,062 50	100,000	97,000
American Gas Co deb 2016 6s.....	49,875 00	50,000	48,500
American Gas & Elec Co deb 2014 6s.....	49,500 00	50,000	46,000
American Tel & Tel Co col tr 1929 4s.....	91,122 50	100,000	90,000
American Tel & Tel Co col tr 1946 5s.....	19,600 00	20,000	19,800
American Thread Co 1st mtg 1919 4s.....	49,363 75	50,000	49,500
Armour & Co rl est 1st mtg 1939 4½s.....	92,550 00	100,000	91,000
Bethlehem Steel Co notes 1919 5s.....	197,000 00	200,000	198,000
Bethlehem Steel Co 1st ext mtg 1926 5s.....	24,156 25	25,000	25,500
Bethlehem Steel Co 1st lien & rfdg tax exempt 1942 5s.	22,875 00	25,000	24,750
Booth Fisheries sinking fund deb 1926 6s.....	29,250 00	30,000	27,600
Central Leather Company 1st lien 1925 5s.....	19,400 00	20,000	20,000
Consolidation Coal Co 1st rfdg 1950 5s.....	23,875 00	25,000	22,750
Consolidation Gas Co N Y conv deb 1920 6s.....	183,257 50	150,000	171,000
Eastern Realty Co 3-yr deb notes 1920 6s.....	22,900 00	22,900	22,900
General Electric Co notes 1920 6s.....	9,975 00	10,000	10,000
Illinois Steel Co deb 1940 4½s.....	91,343 75	100,000	90,000
International Mercantile Marine 1941 6s.....	47,312 50	50,000	47,000
Long Acre Land Co 1st mtg 1928 5s.....	155,000 00	155,000	139,500
Midvale Steel & Ordnance Co conv 1936 5s.....	146,233 75	150,000	136,500
Mont Power Co 1st rfdg sinking fund ser A 1943 5s....	97,264 59	100,000	96,000
National Tube Co 1st mtg tr receipts 1952 5s.....	76,606 25	75,000	75,750
New York Telephone Co 1st & genl mtg 1939 4½s....	100,866 25	100,000	96,000
New York & Westchester Lighting Co deb 1954 5s....	20,556 25	20,000	19,400
Remington Arms U M C Co notes 1919 5s.....	49,250 00	50,000	42,000
Swift & Company 1st mtg 1944 5s.....	100,102 51	100,000	99,000
United Fruit Company 1918 5s.....	24,765 62	25,000	25,000
United States Rubber Co rfdg 1947 5s.....	42,795 00	50,000	44,000
United States Steel Corp 1963 5s.....	24,625 00	25,000	26,000
Westchester Lighting Co col tr gold 1920 5s.....	24,500 00	25,000	24,500
Western Union Telegraph Co fdg real est 1950 4½s..	24,312 50	25,000	23,500
Winchester Repeating Arms Co notes 1918 5s.....	24,625 00	25,000	24,500
Stocks:			
1,400 Atchison Topeka & Santa Fe Ry com.....	140,537 50	140,000	140,000
200 Atchison Topeka & Santa Fe Ry pfd.....	20,812 50	20,000	19,400
100 Atl & Charlotte Air Line R R.....	17,250 00	10,000	17,100
100 Chi & Eastern Ill Ry Co pfd tr ctf.....	10,825 00	10,000	100
200 Chicago Milw & St Paul Ry pfd.....	28,875 00	20,000	22,800

Stocks:	Book value	Par value	Market value
200 Cleveland & Pittsburgh Ry.....	18,500 00	10,000	16,400
200 Delaware & Hudson Co.....	34,012 50	20,000	25,400
100 Detroit Hillsdale & Southwestern R R.....	10,575 00	10,000	8,700
600 Great Northern Ry pfd.....	77,650 00	60,000	65,400
495 Illinois Cent R R leased lines.....	42,176 67	49,500	36,630
400 Kansas City Ft Scott & Memphis R R.....	33,650 00	40,000	27,600
1,000 Manhattan Railway.....	139,175 00	100,000	120,000
1,000 Minneapolis St P & Saulte Ste Marie pfd....	138,538 75	100,000	124,000
1,000 Minn St P & Saulte Ste Marie leased lines...	80,762 50	100,000	73,000
100 Mo Kans & Texas R R pfd.....	7,312 50	10,000	1,300
400 Morris & Essex R R.....	38,275 00	20,000	33,200
400 Nashville & Decatur R R.....	19,500 00	10,000	18,000
2,000 New York Central R R com.....	204,287 50	200,000	184,000
100 New York Lack & Western R R.....	13,750 00	10,000	11,300
600 Northern Pacific Ry com.....	76,537 50	60,000	61,800
200 Norfolk & Western Ry pfd.....	18,125 00	20,000	17,200
500 Norfolk & Western Ry com.....	51,587 50	50,000	63,000
4,000 Pennsylvania R R.....	229,460 94	200,000	216,000
200 Pere Marquette R R pfd.....	13,000 00	20,000	9,400
952 Pere Marquette R R com.....	26,656 00	95,200	20,944
100 Pittsburgh Ft Wayne & Chicago.....	15,500 00	10,000	15,300
500 Reading Co 2d pfd.....	24,018 75	25,000	21,000
500 Southern Pac Ry Co com.....	58,400 00	50,000	47,000
36 St Louis & San Fran Ry pfd.....	.....	3,600	1,224
5 St Louis & San Fran Ry com.....	.....	500	100
700 Union Pac Ry pfd.....	64,612 50	70,000	56,700
600 Union Pac Ry com.....	82,102 63	60,000	81,600
100 American Agricultural Chemical Co pfd.....	10,100 00	10,000	9,900
500 American Car & Foundry Co pfd.....	59,350 00	50,000	57,500
1,250 American Gas & Elec Co pfd.....	63,272 71	62,500	61,250
1,000 American Light & Traction Co pfd.....	106,650 00	100,000	110,000
1,815 American Tel & Tel Co.....	214,500 00	181,500	223,245
1,500 American Tobacco Co pfd new.....	159,237 50	150,000	156,000
100 Cuba Cane Sugar Co pfd.....	9,512 50	10,000	9,100
42,750 Eastern Realty Co of Texas.....	38,475 00	42,750	38,475
500 Electric Bond & Share Co pfd.....	50,000 00	50,000	51,000
14 First Second Nat Bank of Pittsbrgh Pa.....	1,750 00	1,400	1,260
500 General Electric Co.....	85,537 50	50,000	79,500
100 Greylock Construction Co.....	10,000 00	10,000	10,000
10 Hannibuque Construction Co.....	501 37	501	.....
70 Harsen Langham Corp pfd tr etfs.....	7,000 00	7,000	.....
500 International Harvester Corp pfd.....	61,575 00	50,000	54,000
500 International Harvester Corp of N J pfd....	61,575 00	50,000	56,500
500 International Nickel Co pfd.....	55,012 50	50,000	52,000
250 Montana Power Co pfd.....	28,781 25	25,000	28,250
5 National Accounting Co.....	500 00	500	500
1,000 National List Inc com.....	1 00	100,000	.....
1,000 National List Inc pfd.....	.....	100,000	40,000
500 Pullman Company.....	80,997 50	50,000	77,000
500 U S Steel Corp pfd.....	60,712 50	50,000	59,000
Totals.....	\$12,083,970 93	\$12,234,544	\$11,505,623

NEW AMSTERDAM CASUALTY COMPANY

No. 59 JOHN STREET, NEW YORK

[Incorporated 1898; commenced business, 1899]

J. ARTHUR NELSON, President

SIFFORD PEARRE, Secretary

CAPITAL

Capital, \$1,000,000

INCOME

Net premiums:

Accident	\$254,673 06
Health	79,900 70
Liability	675,086 44
Workmen's compensation	823,003 33
Fidelity	241,611 27
Surety	480,273 68
Plate glass	139,298 76
Burglary and theft	164,096 46
Automobile and teams property damage....	134,755 30
Workmen's collective	45,246 63

Total	\$3,037,945 63
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Interest:

Mortgage loans	\$5,945 82
Collateral loans	250 00
Bonds and stocks	96,555 07
Deposits	7,651 75
Other sources	2,101 90

Total	112,504 54
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Rents	15,400 08
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Contingent commissions, \$644.17; increase in reinsurance due, \$17,332.43; increase in unadjusted premiums, \$6,484.59; in- crease in return premiums due and unclaimed, \$4,198.22....	28,659 41
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Agents' balances previously charged off	29,125 55
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Gross profit on sale or maturity of ledger

assets, viz.:

Bonds	\$2,743 06
Stocks	3,736 85

6,479 91

Total Income	\$3,230,115 12
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Ledger Assets December 31, 1916	3,077,661 08
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Total	\$6,307,776 20
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$82,632 47
Health	48,452 75
Liability	243,369 98
Workmen's compensation	380,423 33

Fidelity	19,134 69	
Surety	150,678 04	
Plate glass	70,844 63	
Burglary and theft.....	66,981 75	
Automobile and teams property damage....	54,170 07	
Workmen's collective	18,082 25	
Total		\$1,134,769 96
Investigation and adjustment of claims:		
Accident	\$9,277 50	
Health	2,827 61	
Liability	84,054 82	
Workmen's compensation	78,040 84	
Fidelity	4,431 49	
Surety	25,702 30	
Plate glass	2,287 28	
Burglary and theft.....	4,558 76	
Automobile and teams property damage....	5,433 27	
Workmen's collective	3,394 74	
Total		220,008 61
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$95,598 21	
Health	32,218 16	
Liability	149,043 01	
Workmen's compensation	119,282 14	
Fidelity	60,372 39	
Surety	122,363 54	
Plate glass	42,232 98	
Burglary and theft.....	43,015 17	
Automobile and team property damage....	28,959 45	
Workmen's collective	9,625 34	
Total		702,710 39
Salaries and all other compensation of officers, directors, trustees and home office employees.....		111,630 10
Salaries, traveling and all other expenses of agents not paid by commissions		125,289 61
Medical examiners' fees and salaries.....		269 30
Inspection		14,685 38
Assessments National Workmen's Compensation Bureau and State Rating Boards.....		8,577 88
Rents		11,642 61
Repairs and expenses on real estate.....		6,714 67
Taxes on real estate.....		2,415 20
State taxes on premiums.....		32,773 59
Insurance department licenses and fees.....		5,723 55
All other licenses, fees and taxes.....		6,995 84
Legal expenses		2,829 52
Advertising		2,768 15
Printing and stationery.....		21,730 72
Postage, telegraph, telephone and express.....		7,916 03
Furniture and fixtures.....		9,964 03
Dividends to stockholders (declared during year \$120,000)....		120,000 00
Miscellaneous, including \$2,148.15 account liquidation New Orleans Casualty Company; \$11,082.98 traveling; \$16,065.20 salaries and traveling expense payroll auditors.....		46,731 86

Agents' balances charged off.....	34,533 81
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	\$276 00
Stocks	154 00
	<u>430 00</u>
Total Disbursements	\$2,631,110 81
Balance	\$3,676,665 39

LEDGER ASSETS

Book value of real estate.....	\$142,300 96
Mortgage loans	92,000 00
Book value of bonds, \$1,532,974.82; stocks, \$630,117.69.....	2,163,092 51
Cash in company's office.....	10,565 43
Deposits in trust companies and banks <i>not on interest</i>	23,663 08
Deposits in trust companies and banks <i>on interest</i>	435,331 90
Premiums in course of collection:	
Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$47,707 67 \$4,587 93
Health	14,630 59 1,640 41
Liability	136,919 62 8,560 90
Workmen's compensation	163,057 82 12,825 12
Fidelity	46,538 88 7,073 08
Surety	127,714 40 26,074 80
Plate glass	37,950 88 1,844 69
Burglary and theft.....	52,098 20 3,892 27
Automobile and teams property damage	22,482 53 1,254 96
Workmen's collective	12,621 87 141 45
Totals	\$661,722 46 \$67,895 61
	<u>729,618 07</u>
New York excise funds.....	23,673 55
Deposit Surety Association of America.....	500 00
Workmen's compensation reinsurance bureau contingent funds	1,841 02
Workmen's compensation reinsurance bureau funds.....	54,078 87
Total	\$3,676,665 39

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$953 69
Bonds	13,925 36
Other assets	472 75
Total	15,351 80
Rents accrued	91 67
Reinsurance due on paid losses.....	5,293 65
Gross Assets.....	\$3,697,402 51

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$67,895 61
Market value of special deposits in excess of corresponding liabilities	17,046 69
Book value of bonds and stocks over market value	46,494 91
Total	131,437 21
Total Admitted Assets.....	\$3,565,965 30

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$54,249 00	\$12,700 00	\$66,949 00
Health.....	18,371 00	.....	18,371 00
Fidelity.....	14,736 00	510 00	15,246 00
Surety.....	36,395 94	14,418 00	50,813 94
Plate glass.....	6,075 68	.....	6,075 68
Burglary and theft.....	32,587 80	4,783 04	37,370 84
Automobile and teams property damage.....	29,161 68	6,560 00	35,721 68
Workmen's collective.....	5,673 00	.....	5,673 00
	<u>\$197,250 10</u>	<u>\$38,971 04</u>	<u>\$236,221 14</u>
Deduct reinsurance.....			13,350 63
Net unpaid claims except liability and workmen's compensation claims.....			\$222,870 51
Special reserve for unpaid liability and workmen's compensation losses.....			<u>602,998 27</u>
Total unpaid claims.....			\$825,868 78
Estimated expense of investigation and adjustment of unpaid claims:			
Accident.....			\$1,469 98
Health.....			364 92
Fidelity.....			152 43
Surety.....			1,055 58
Plate glass.....			60 75
Burglary and theft.....			970 00
Automobile and teams property damage.....			1,786 08
Workmen's collective.....			56 73
Total.....			<u>5,916 47</u>
Unearned premiums:			
Accident.....			\$111,543 33
Health.....			36,017 76
Liability.....			289,993 02
Workmen's compensation.....			215,765 75
Fidelity.....			99,887 52
Surety.....			207,112 03
Plate glass.....			70,400 76
Burglary and theft.....			95,330 44
Automobile and teams property damage....			64,665 42
Workmen's collective.....			1,155 37
Excise risks written in New York state.....			<u>27,429 25</u>
Total.....			1,219,300 65
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:			
Accident.....			\$11,528 25
Health.....			3,120 24
Liability.....			21,905 12
Workmen's compensation.....			16,331 58
Fidelity.....			8,713 38
Surety.....			22,596 93
Plate glass.....			10,243 12
Burglary and theft.....			9,819 16
Automobile and teams property damage....			3,726 73
Workmen's collective.....			<u>3,047 02</u>
Total.....			111,031 53

Salaries, rents and miscellaneous accounts due or accrued.....	2,500 00
Estimated amount of taxes here payable.....	45,000 00
Return premiums	31,580 13
Reinsurance	39,117 54
Unadjusted premiums	30,563 23
Reserve account liquidation New Orleans Casualty Company.	1,500 00
Reserve workmen's compensation reinsurance bureau contin- gent account	1,841 02
Reserve for anticipated losses New York excise 1916.....	2,800 00

Total liabilities except capital.....\$2,317,019 35

Capital \$1,000,000 00

Surplus over all liabilities..... 248,945 95

Surplus to policyholders..... 1,248,945 95

Total\$3,565,965 30

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916.	\$220,457 34	\$79,410 15	\$467,157 21	\$320,709 34
Written or renewed.....	314,823 31	107,039 64	932,981 53	1,057,998 54
Totals.....	\$535,280 65	\$186,449 79	\$1,400,138 74	\$1,378,707 88
Expired and canceled.....	298,766 78	109,938 41	810,286 07	941,127 54
Balance.....	\$236,513 87	\$76,511 38	\$589,852 67	\$437,580 34
Deduct amount reinsured...	13,427 22	4,475 86	8,916 91	5,913 18
Net force December 31, 1917.....	\$223,086 65	\$72,035 52	\$580,935 76	\$431,667 16

	Fidelity	Surety	Plate glass
In force December 31, 1916.....	\$123,360 49	\$389,010 27	\$107,908 70
Written or renewed.....	292,279 72	645,646 00	179,851 55
Totals.....	415,640 21	\$1,034,656 27	\$287,760 25
Expired and canceled.....	161,042 80	509,725 44	145,044 66
Balance.....	\$254,597 41	\$524,930 83	\$142,715 59
Deduct amount reinsured.....	22,472 56	115,609 01	1,914 07
Net in force December 31, 1917.....	\$232,124 85	\$409,321 82	\$140,801 52
Amount at risk December 31, 1917.....	\$53,266,710 55	\$52,866,671 07	

	Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1916.....	\$158,174 42	\$81,837 21	\$1,525 76
Written or renewed.....	246,153 05	189,238 15	46,697 56
Totals.....	\$404,327 47	\$271,075 36	\$48,223 32
Expired and canceled.....	184,592 93	141,725 93	45,912 57
Balance.....	\$219,734 54	\$129,349 43	\$2,310 75
Deduct amount reinsured.....	34,274 17		
Net in force December 31, 1917.....	\$185,460 37	\$129,349 43	\$2,310 75

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organ- ization of company.....	\$17,855,743 69
Total losses per statement of last year plus net losses paid.....	7,939,131 52
Cash dividends declared since organization of company.....	481,213 50
Company's stock owned by directors at par value.....	63,525 00

Bonds:	Book value	Par value	Market value
Buffalo N Y water 1960 4s.....	5,876 40	6,000	5,880
Charlestown W Va 1927 5s.....	1,515 00	1,500	1,500
Charlestown V Va school 1945 5s.....	15,150 00	15,000	15,300
Charlottesville Va refunding 1934 5s.....	5,000 00	5,000	5,200
Fairmount W Va 1940 5s.....	13,097 50	13,000	13,650
La Cour Plantation Bonds Louisiana 1926 6s.....	5,000 00	5,000	5,000
Louisiana State Port Commission 1945 5s.....	5,328 50	5,000	5,500
New Orleans Louisiana pub imp 1920 5s.....	7,233 75	7,100	7,100
" " " " 1922 5s.....	5,600 40	5,500	5,555
" " " " 1923 5s.....	14,209 00	13,800	13,938
" " " " 1924 5s.....	8,204 42	8,100	8,262
" " " " 1925 5s.....	3,605 00	3,500	3,570
" " " " 1926 5s.....	2,034 50	2,000	2,040
" " " " 1927 5s.....	1,017 25	1,000	1,030
" " " " 1928 5s.....	4,069 00	4,000	4,120
New York City corporate stock 1928 3½s.....	232,500 00	250,000	237,500
New York City corporate stock 1941 3½s.....	8,900 00	10,000	9,100
New York City 1964 4½s.....	33,872 50	34,000	34,340
Orange Co Virginia rd 1938 5s.....	20,600 00	20,000	21,000
Washington Co Va 1933 6s.....	5,513 75	5,500	5,775
" " " " 1934 6s.....	500 00	500	525
" " " " 1935 6s.....	1,515 00	1,500	1,590
Ann Arbor R R 1st mtg 1995 4s.....	6,250 00	10,000	6,600
Atl & Charlotte Air Line 1st mtg 1944 5s.....	10,100 00	10,000	10,000
At Coast Line of Conn cert of indeb 1925 4s.....	8,240 50	9,000	8,190
Atlantic Coast Line gen uni 1964 4½s.....	9,200 00	10,000	8,900
Balt & Ohio R R conv 1933 4½s.....	9,200 00	10,000	9,000
Balt & O R R Tol & Cinn div 1st Hen & rfdg m 1959 4s	11,850 00	15,000	10,500
Bat & Ohio R R ref & gen mtg 1995 5s.....	10,022 50	10,000	9,600
Brooklyn Rap Transit secured notes 1918 5s.....	20,063 75	20,000	19,800
Brooklyn Union Ele R R 1st mtg 1950 5s.....	20,500 00	20,000	19,600
Chesapeake & Ohio R R conv 1930 4½s.....	8,406 25	10,000	8,000
Chesapeake & Ohio R R gen mtg 1992 4½s.....	23,500 00	25,000	21,750
Chic Mil & St P R R deb 1934 4s.....	26,237 50	30,000	25,800
Chicago Railways 1st mtg 1927 5s.....	9,900 00	10,000	9,300
Chic Rock Isl & Pac Ry gen mtg 1988 4s.....	8,693 75	10,000	8,300
Cleve Cinn Chic & St Louis Ry deb 1931 4½s.....	8,000 00	10,000	8,500
Cleve Cinn Chic & St L Ry mtg 1993 4s.....	7,637 50	10,000	7,300
Col & Sou Ry 1st mtg 1929 4s.....	17,483 75	20,000	17,800
Detroit Rys 1st mtg 1923 5s.....	920 00	1,000	920
Detroit Rys 1st mtg 1924 5s.....	3,680 00	4,000	3,640
Erie R R Co prior lien 1996 4s.....	16,750 00	20,000	16,200
Gt Nor Ry C B & Q jts 1921 4s.....	19,425 00	20,000	19,400
Iowa Cent Ry Co 1st mtg 1938 5s.....	8,920 00	10,000	8,800
Knoxville Ry & Light Co 1919 6s.....	19,950 00	20,000	19,600
Lake Sh & Mich Sou deb 1928 4s.....	14,100 00	15,000	13,950
Minn & St Louis R R 1st cons 1934 5s.....	8,942 50	10,000	8,700
Minn & St Louis R R 1st mtg 1927 7s.....	11,500 00	10,000	11,100
Missouri Kans & Tex Ry Co 1st mtg 1990 4s.....	10,550 00	15,000	9,300
Missouri Pac Ry 1st coll mtg 1920 5s.....	4,500 00	5,000	4,800
New Orleans Ry & Lgt Co gen mtg 1935 4½s.....	29,400 00	35,000	28,350
New Orleans Ry & Lgt Co ref & gen 1949 6s.....	5,600 00	7,000	6,090
Ore Short Line R R rfdg 1929 4s.....	13,725 00	15,000	13,500
Peoria & Eastern Ry 1st consol 1940 4s.....	7,000 00	10,000	6,200
Pere Marquette Ry 1st mtg 1956 5s.....	12,406 25	15,000	13,350
St Louis & Southwestern Ry Co 1st mtg 1989 4s.....	15,062 50	20,000	15,000
Seaboard Air Line Ry 1st mtg 1950 4s.....	8,381 25	10,000	8,000
Sou Pac Ry conv 1929 4s.....	17,150 00	20,000	16,800
Sou Railway devel & gen mtg 1956 4s.....	7,481 25	10,000	7,100
Spokane Traction Co 1st mtg 1925 5s.....	9,900 00	10,000	9,500
Union Pac conv 1927 4s.....	9,087 50	10,000	9,100
United Rys & Elec Co 1st consol 1949 4s.....	16,790 00	20,000	16,200
Wabash R R 1st mtg 1939 5s.....	10,362 50	10,000	10,300
American Foreign Securities Co notes 1919 5s.....	48,437 61	50,000	48,500
Bethlehem Steel 1st ext 1926 5s.....	10,413 75	10,000	10,200
Calvert Bldg & Const Co 1st mtg 1924 4½s.....	48,336 24	50,000	48,000
Canton Co of Baltimore 1st mtg 1926 5s.....	24,875 00	25,000	25,000
Consolidated Gas Co of N Y conv deb 1920 6s.....	40,575 00	40,000	45,600
Cosden Co 1st mtg conv 1926 6s.....	21,250 00	20,000	20,000
Cosden Oil & Gas Co 1919 6s.....	10,403 75	10,000	10,000
Elk Horn Coal Corp conv notes 1921 6s.....	9,750 00	10,000	10,000
Equitable Mtg & Trust Co Balt 1st mtg 1923 5s.....	49,750 00	50,000	50,000
Mt Vernon-Woodberry Mills Inc income notes 1918 6s..	19,450 00	20,000	20,000
Pac Tel & Tel Co 1st mtg & col tr 1937 5s.....	9,687 50	10,000	9,800
Peoples Gas Light & Coke Co Chic ref mtg 1947 5s....	10,100 00	10,000	9,600
Roland Park Co 1st mtg 1919 6s.....	24,500 00	25,000	25,000
Tug River Electric Co 1st mtg 1919 6s.....	24,715 00	25,000	25,000
United Elec Light & Pow Co 1st consol 1929 4½s.....	9,325 00	10,000	9,200
United States Steel Corp 1963 5s.....	9,225 00	9,000	9,360
Western Elec Co 1st mtg 1922 5s.....	2,032 50	2,000	2,020

Stocks:		Book value	Par value	Market value
200	American Cities Co pref.....	12,500 00	20,000	6,600
100	Baltimore & Ohio R R com.....	8,606 44	10,000	7,300
300	Baltimore & Ohio R R pref.....	23,175 00	30,000	21,000
100	Canadian Pacific Ry.....	19,400 00	10,000	15,800
300	Chic Mil & St P Ry pref.....	34,800 00	30,000	34,200
300	Gt Northern Ry pref.....	36,520 00	30,000	32,700
400	Lehigh Val R R com.....	29,912 50	20,000	27,600
100	Minneapolis St P & St Ste Marie Ry leased line	7,900 00	10,000	7,300
200	New York Central R R.....	17,275 00	20,000	18,400
100	Norfolk & Western Ry.....	13,087 50	10,000	12,600
100	Northern Pacific Ry.....	10,787 50	10,000	10,300
500	Pennsylvania R R.....	28,312 50	25,000	27,000
200	Pere Marquette R R prior lien pref.....	14,550 00	20,000	12,800
100	Southern Pacific Ry.....	9,712 50	10,000	9,400
300	Union Pacific R R com.....	40,087 50	30,000	40,800
300	Wabash Ry pref "A".....	14,937 50	30,000	15,000
50	National Bank of Baltimore Md.....	7,840 00	5,000	7,700
200	Merchants-Mechanics Nat Bank Baltimore Md....	5,625 00	2,000	6,000
200	American Tel & Tel Co.....	24,126 25	20,000	24,600
1,000	Consolidated Gas Co of New York.....	132,562 50	100,000	115,000
250	Consolidation Coal Co.....	26,412 50	25,000	26,000
2,000	Finance & Guaranty Co Baltimore Md pref.....	50,000 00	50,000	50,000
800	Manufacturers Finance Co Baltimore Md pref....	21,000 00	20,000	20,800
100	People's Gas Light & Coke Co Chic Ill com.....	11,950 00	10,000	6,300
300	Willys-Overland Co pref.....	29,037 50	30,000	28,200
Totals		\$2,163,092 51	\$2,194,802	\$2,116,597
		=====	=====	=====

THE NEW YORK PLATE GLASS INSURANCE COMPANY

MAIDEN LANE AND WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1891]

MAJOR A. WHITE, President

J. CARROLL FRENCH, Secretary

CAPITAL

Capital \$200,000

INCOME

Net premiums		\$729,745 76
Interest:		
Mortgage loans	\$2,050 00	
Bonds and stocks	28,945 58	
Deposits	1,150 13	
Total		32,145 71
Agents' balances previously charged off.....		165 88
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$316 88	
Stocks	12,327 75	
		12,644 63
Total Income.....		\$774,701 98
Ledger Assets December 31, 1916.....		1,122,327 38
Total		\$1,897,029 36

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$356,489 92
Commissions or brokerage, less amount received on return premiums and reinsurance.....	255,366 31
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	64,912 99
Salaries, traveling and all other expenses of agents not paid by commissions	4,484 18
Rents	9,106 02
State taxes on premiums.....	8,151 77
Insurance department licenses and fees.....	6,575 91
All other licenses, fees and taxes, including \$1,040.62 federal corporation tax	1,844 26
Legal expenses	619 24
Advertising	721 44
Printing and stationery.....	2,445 35
Postage, telegraph, telephone and express.....	1,885 25
Furniture and fixtures.....	146 00
Dividends to stockholders (declared during year \$36 030)....	38,000 00
Miscellaneous, including \$5,553.29 underwriters' associations..	6,074 13
Agents' balances charged off.....	16 37

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	\$578 20	
Stocks	664 50	
		1,242 70

Total Disbursements..... \$758,081 84

Balance \$1,138,947 52

LEDGER ASSETS

Mortgage loans	\$41,000 00
Book value of bonds, \$187,341.18; stocks, \$685,504.16.....	872,845 34
Cash in company's office.....	1,917 50
Deposits in trust companies and banks <i>not on interest</i>	2,423 28
Deposits in trust companies and banks <i>on interest</i>	44,619 02

	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection.	\$170,976 02	\$5,166 36	
			176,142 38

Total \$1,138,947 52

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$421 52
Bonds	3,369 78

Total 3,791 30

Gross Assets..... \$1,142,738 82

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$5,166 36
Overdue and accrued interest on bonds in default	800 00
Market value of special deposits in excess of corresponding liabilities	20,133 51
Book value of bonds and stocks over market value	154,732 20

Total 180,832 07

Total Admitted Assets..... \$961,906 75

LIABILITIES

	Adjusted	Unadjusted	
Losses and claims.....	\$26,314 69	\$15,695 24	
Total unpaid claims.....			\$42,009 93
Unearned premiums			374,488 93
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917.....			55,727 50
Salaries, rents and miscellaneous accounts due or accrued....			500 00
Estimated amount of taxes hereafter payable.....			7,000 00
Dividends declared and unpaid to stockholders.....			8,000 00
Total liabilities, except capital.....			\$487,726 36
Capital	\$200,000 00		
Surplus over all liabilities.....	274,180 39		

Surplus to policyholders..... 474,180 39

Total \$961,906 75

EXHIBIT OF PREMIUMS

	Plate glass
In force December 31, 1916.....	\$628,877 91
Written or renewed.....	866,762 95
Totals.....	\$1,495,640 86
Expired and canceled.....	739,459 31
Balance.....	\$756,181 55
Deduct amount reinsured.....	
Net in force December 31, 1917.....	\$756,181 55

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$10,929,779 40
Total losses per statement of last year plus net losses paid.....	4,373,501 70
Cash dividends declared since organization of company.....	525,500 00
Stock dividends declared since organization of company.....	100,000 00
Company's stock owned by directors at par value.....	72,850 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Plate glass.....	\$293,221 66	\$125,607 78

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such state or country
Canada.....	\$28,638 14	\$18,668 43
Virginia.....	12,300 00	2,136 20
Totals.....	\$40,938 14	\$20,804 63

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York.....	\$41,000 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$5,000 00	\$5,000	\$5,000
United States 2d Lib 1942 4s.....	4,880 90	5,000	5,000
New York State Canal Improve Loan 1959 3s.....	102,630 00	100,000	102,000
Virginia State funded debt 1991 3s.....	10,687 50	15,000	12,300
Quebec Que 1932 3½s.....	10,801 25	11,000	8,910
Three Rivers Que 1943 5s.....	9,875 00	10,000	8,700
Toronto Ont 1929 3½s.....	9,441 33	9,733	8,176
Toronto Ont 1944 3½s.....	8,965 70	9,733	7,202
Boston & Maine note 1916 6s.....	9,987 50	10,000	7,000
St Louis & San Francisco Ry note 1913 5s.....	4,993 75	5,000	3,500
American Tel & Tel Co conv 1933 4½s.....	1,997 00	2,000	2,080
Consolidated Gas Co conv deb 1920 5s.....	8,081 25	8,000	9,120
Stocks:			
300 At Top & Santa Fe Ry com.....	33,562 50	30,000	30,000
300 Baltimore & Ohio R R com.....	32,501 00	30,000	21,900
50 Baltimore & Ohio R R pref.....	4,057 25	5,000	3,500
100 Brooklyn Rapid Transit Co Brooklyn N Y.....	8,500 00	10,000	6,600
200 Chic Mil & St Paul Ry com.....	29,437 45	20,000	15,400
500 Great Nor Ry pref.....	70,976 41	50,000	54,500
100 Illinois Central Ry.....	13,962 50	10,000	10,500
300 Manhattan Railway Co N Y.....	45,587 50	30,000	36,000
200 N Y Cent & Hud R R R.....	22,925 00	20,000	18,400
200 Northern Pacific Ry.....	26,768 00	20,000	20,600
200 Southern Pacific Company com.....	21,556 81	20,000	18,800
45 Metropolitan Trust Company N Y.....	28,250 00	4,500	17,820
110 American Tel & Tel Co.....	18,362 50	11,000	13,530
231 City of New York Insurance Co.....	52,540 00	23,100	24,255
300 Consolidated Gas Co.....	50,024 74	30,000	34,500
1,750 Maiden Lane & William St Co N Y.....	175,000 00	175,000	175,000
25 Massachusetts Fire & Marine Insurance Co Bost	5,000 00	2,500	3,500
110 New York Mut Gas Light Co N Y.....	26,710 00	11,000	15,840
120 Pullman Company.....	19,782 50	12,000	18,480
Totals.....	\$872,845 34	\$704,566	\$718,113

NIAGARA LIFE INSURANCE COMPANY

[ACCIDENT AND HEALTH DEPARTMENT]

BUFFALO, N. Y.

[Commenced business 1869; reincorporated 1899]

WILLIAM H. CROSBY, President

C. D. COYLE, Secretary

See life volume, Part II of department report, p. 247.

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK

No. 80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business 1893]

KIMBALL C. ATWOOD, President

WILFRID C. POTTER, Secretary

CAPITAL

Capital, \$700,000

INCOME

Net premiums:

Accident	\$963,694 44
Health	292,851 68
Liability	916,600 79
Workmen's compensation	2,889 01
Fidelity	49,419 02
Surety	72,689 33
Burglary and theft.....	149,314 34
Automobile and teams property damage....	320,575 73

Total \$2,768,034 34

Interest:

Mortgage loans	\$4,335 00
Bonds and stocks.....	140,495 70
Deposits	2,770 98
Other sources	298 69

Total 147,900 37

Total Income.....\$2,915,934 71

Ledger Assets December 31, 1916..... 4,340,043 55

Total\$7,255,978 26

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$353,660 38
Health	138,198 58
Liability	285,214 83
Fidelity	5,215 37
Surety	8,407 53
Plate glass	69 36
Burglary and theft.....	64,665 38
Automobile and teams property damage....	107,830 16

Total \$963,261 59

Investigation and adjustment of claims:

Accident	\$24,647 86
Health	10,067 43
Liability	67,525 18
Fidelity	137 80
Burglary and theft.....	3,501 21
Automobile and teams property damage....	22,600 01

Total 128,479 49

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$277,811 97	
Health	89,122 77	
Liability	183,707 98	
Workmen's compensation	359 88	
Fidelity	10,125 24	
Surety	28,080 91	
Burglary and theft.....	36,282 14	
Automobile and teams property damage....	71,791 52	
Total		697,282 41
Salaries and all other compensation of officers, directors, trustees and home office employees.....		208,317 28
Salaries, traveling and all other expenses of agents not paid by commissions		44,049 95
Medical examiners' fees and salaries.....		2,755 17
Inspections		4,144 73
Rents		22,426 28
State taxes on premiums.....		35,404 77
Insurance department licenses and fees.....		4,090 25
All other licenses, fees and taxes, including \$9,102.73 federal corporation tax		10,230 72
Legal expenses		4,508 21
Advertising		3,776 03
Printing and stationery.....		14,776 94
Postage, telegraph, telephone and express.....		7,793 45
Furniture and fixtures.....		1,850 75
Dividends to stockholders (declared during year \$168,000)...		168,000 00
Miscellaneous, including \$655.93 federal income tax withheld at source; \$1,072.95 National Insurance Federation and other associations		4,253 19
American Red Cross.....		5,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		22 50
Total Disbursements.....		\$2,330,423 71
Balance		\$4,925,554 55

LEDGER ASSETS

Mortgage loans		\$82,000 00
Book value of bonds, \$3,797,974.08; stocks, \$130,899.36.....		3,928,873 44
Cash in company's office.....		2,373 16
Deposits in trust companies and banks <i>not on interest</i>		50,000 00
Deposits in trust companies and banks <i>on interest</i>		160,292 40
Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$177,177 53	\$42,855 93
Health	72,368 28	17,504 54
Liability	197,921 24	25,565 18
Workmens' compensation	304 77	
Fidelity	3,504 50	740 37
Surety	18,430 95	4,780 84
Burglary and theft.....	36,777 59	6,255 03
Automobile and teams property damage	78,853 05	6,771 58
Totals	\$585,337 91	\$104,473 47
		689,811 38

Bills receivable	11,622 09
Reinsurance due on paid losses.....	582 08
Total	\$4,925,554 55

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$87 50
Bonds	48,911 37
Total	48,998 87
Gross Assets.....	\$4,974,553 42

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$11,622 09
Premiums in course of collection effective before October 1, 1917.....	104,473 47
Book value of bonds and stocks over market value	202,285 44
Total	318,381 00
Total Admitted Assets.....	\$4,656,172 42

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$58,222 29	\$66,567 10	\$124,789 39
Health.....	27,811 95	1,300 00	29,111 95
Fidelity.....	53 97		53 97
Surety.....	7,500 00		7,500 00
Burglary and theft.....	20,664 00		20,664 00
Automobile and teams property damage.....	63,328 00		63,328 00
	<u>\$177,580 21</u>	<u>\$67,867 10</u>	<u>\$245,447 31</u>
Deduct reinsurance.....			9,495 16
Net unpaid claims except liability and workmen's compensation claims.....			\$235,952 15
Special reserve for unpaid liability and workmen's compensation losses.....			480,829 61
Total unpaid claims.....			\$716,781 76
Estimated expense of investigation and adjustment of unpaid claims:			
Accident		\$8,210 25	
Health		2,037 83	
Burglary and theft.....		933 40	
Automobile and teams property damage....		13,298 88	
Total			24,480 36
Unearned premiums:			
Accident		\$441,768 06	
Health		142,140 23	
Liability		445,610 33	
Workmen's compensation		1,486 04	
Fidelity		17,810 24	
Surety		54,885 69	
Burglary and theft.....		105,809 07	
Automobile and teams property damage....		155,965 30	
Total			1,365,474 94

Commissions, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1917:

Accident	\$55,207 32	
Health	20,435 45	
Liability	37,992 45	
Workmen's compensation	51 75	
Fidelity	1,099 02	
Surety	7,516 52	
Burglary and theft.....	13,099 48	
Automobile and teams property damage....	18,644 57	
Total		154,046 56
Salaries, rents and miscellaneous accounts due or accrued....		7,414 03
Estimated amount of taxes hereafter payable.....		85,000 00
Dividends declared and unpaid to stockholders.....		14,000 00
Interest on mortgage loans paid in advance.....		1,074 00
Return premiums		8,276 19
Reinsurance		14,735 06
Reserve for contingent instalment policy claims.....		101,603 00
Reserve for contingencies.....		463,286 50
Total liabilities except capital.....		\$2,956,172 42
Capital	\$700,000 00	
Surplus over all liabilities.....	1,000,000 00	
Surplus to policyholders.....		1,700,000 00
Total		\$4,656,172 42

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916....	\$885,355 34	\$281,491 63	\$695,222 56	\$3,203 74
Written or renewed.....	1,121,946 29	368,431 53	1,192,536 53	3,910 64
Totals.....	\$2,007,301 63	\$649,833 16	\$1,887,759 09	\$7,114 38
Expired and canceled.....	1,119,726 53	364,534 76	995,643 29	4,142 29
Balance.....	\$887,575. 10	\$285,298 40	\$892,115 80	\$2,972 09
Deduct amount reinsured.....	6,499 77	1,156 19	1,237 44	.....
Net in force December 31, 1917.....	\$881,075 33	\$284,142 21	\$890,878 36	\$2,972 09
	Fidelity	Surety	Burglary and theft	Automobile and teams property damage
In force December 31, 1916....	\$25,675 06	\$46,218 25	\$198,762 62	\$258,531 86
Written or renewed.....	59,352 79	91,058 00	218,950 26	435,666 30
Totals.....	\$85,027 85	\$137,276 25	\$417,712 88	\$694,198 16
Expired and canceled.....	49,192 67	42,668 71	192,540 93	382,216 35
Balance.....	\$35,835 18	\$94,607 54	\$225,171 95	\$311,981 81
Deduct amount reinsured.....	.....	.....	21,684 30	.....
Net in force December 31, 1917.....	\$35,835 18	\$94,607 54	\$203,487 65	\$311,981 81
Amount at risk December 31, 1917.....	\$13,283,111 75	\$17,392,669 01	.....	.....

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	\$34,544,461 71
Total losses per statement of last year plus net losses paid	12,477,353 73
Cash dividends declared since organization of company	1,647,000 00
Stock dividends declared since organization of company	100,000 00
Company's stock owned by directors at par value	275,600 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$249,747 44	\$75,110 00
Health	75,099 74	37,484 18
Liability	401,069 68	145,129 52
Workmen's compensation	1,612 50	
Fidelity	19,677 39	3,896 12
Surety	29,344 81	5,402 53
Burglary and theft	100,343 09	52,099 23
Automobile and teams property damage	166,275 26	52,039 98
Totals	\$1,043,169 91	\$371,161 56

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$75,000 00
Florida	7,000 00
Total	\$82,000 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
U S Govt Lib 1947 4s	\$249,710 00	\$250,000	\$250,000
U S Government Lib 1942 4s	108,694 00	103,800	103,800
Bridgeport Hydraulic Co 1920 5s	25,000 00	25,000	25,000
City of Buffalo N Y water rfdg 1939 4½s	50,000 00	50,000	52,500
City of Cleve O water wks 1949 4½s	50,687 50	50,000	52,000
City of Newark N J school 1944 4½s	106,841 80	100,000	105,000
City of Toledo O ge street imp 1921 4s	50,500 00	50,000	50,000
City of New York corporate stock 1919 3s	46,200 00	50,000	49,500
" " " " 1918 3½s	64,475 75	60,000	60,000
" " " " 1920 3½s	43,369 44	40,000	39,600
" " " " 1954 3½s	1,758 75	2,000	1,780
" " " " 1950 3½s	126,204 50	120,000	106,800
" " " " 1954 3½s	406,798 77	404,000	359,560
" " " " 1942 3½s	23,010 00	26,000	23,660
" " " " 1940 3½s	94,000 00	100,000	91,000
" " " " 1952 3½s	214,933 76	242,000	215,380
" " " " 1941 3½s	885 00	1,000	910
" " " " 1953 3½s	4,396 83	5,000	4,450
" " " " with op 1960 4½s	151,031 25	150,000	150,000
" " " " 1965 4½s	50,875 00	50,000	53,000
New York State canal 1957 3s	103,000 00	100,000	102,000
New York State canal 1964 4½s	109,562 50	100,000	113,000
At Top & Santa Fe gen 1995 4s	95,860 00	160,000	91,000
Baltimore & Ohio prior lien 1925 3½s	106,001 25	115,000	105,800
Bangor Aroostook St John Div 1939 5s	34,512 50	35,000	28,700
Central New England 1961 4s	23,000 00	25,000	19,000
Chesapeake & Ohio gen 1992 4½s	40,687 50	40,000	34,800
Chic Burl & Quincy Denver ex 1922 4s	1,022 50	1,000	1,000
" " Nebraska ex 1927 4s	10,900 00	10,000	9,600
" " joints 1921 4s	96,687 50	100,000	97,000
Chic Milw & St P 1934 4s	23,687 50	25,000	21,500
Chic Mil & St P ser A 1989 4s	47,937 50	50,000	44,000
Chicago & Northwestern 1987 4s	47,500 00	50,000	45,500
Cleve C & St Louis 1993 4s	9,600 00	10,000	7,300
Cleve & Pitts gen ser A 1942 4½s	37,416 25	37,000	37,740
Del & Hudson 1st mtg rfdg 1943 4s	48,500 00	50,000	47,000
Illinois Central Cairo bridge 1950 4s	23,217 50	25,000	21,500
Interborough Rapid Transit 1966 5s	24,875 00	25,000	23,500
Lehigh Valley 2003 4½s	75,528 23	75,000	75,000
Manhattan tax exempt 1990 4s	58,650 00	60,000	52,800
Michigan Central 1952 3½s	21,375 00	25,000	20,250
Minn St Paul & Sault St Marie 1933 4s	46,406 25	50,000	45,500

Bonds:	Book value	Par value	Market value
New York Central deb full paid 1935 6s.....	24,937 50	25,000	26,750
New York New Haven & Hart 1955 4s.....	24,593 75	25,000	17,000
New York Connecting 1953 4½s.....	49,343 75	50,000	50,000
New York Westchester & Boston 1946 4½s.....	99,477 50	100,000	62,000
Nor & West div 1st lien & gen 1944 4s.....	22,125 00	25,000	21,500
Northern Pacific 1997 4s.....	49,075 00	50,000	45,000
Ore Wash R R & Nav Co 1961 4s.....	43,348 75	50,000	41,500
Pennsylvania gen 1965 4½s.....	124,756 25	125,000	122,500
Pittsburgh C C & St Louis 1942 4½s.....	24,547 50	25,000	25,000
Reading Co general 1997 4s.....	71,343 75	75,000	69,000
Toledo St Louis & Western 1950 4s.....	7,177 50	10,000	5,500
Union Pacific 1947 4s.....	98,855 00	100,000	95,000
Virginian optional 1962 5s.....	24,750 00	25,000	23,500
West Shore 2361 4s.....	10,156 25	10,000	8,700
Brooklyn Union Gas 1945 5s.....	16,933 75	15,000	15,300
Constitution Publishing Co Atlanta Ga 1930 5s.....	9,822 20	10,000	8,500
New York Telephone Co optional 1939 4½s.....	49,468 75	50,000	48,000
Remington Typewriter Co 1925-6 6s.....	24,875 00	25,000	25,000
United States Steel optional 1963 5s.....	7,087 50	10,000	10,400
West Virginia Pulp & Paper Co 1924 5s.....	10,000 00	10,000	10,000
Worcester Salt Co 1919 5s.....	50,000 00	50,000	50,000
Stocks:			
250 Atlantic National Bank New York.....	41,946 36	25,000	45,250
50 Corn Exchange Bank New York.....	15,500 00	5,000	16,600
550 Remington Typewriter Company 1st pref.....	61,625 00	55,000	41,800
114 Remington Typewriter Co 2d prf.....	11,828 00	11,400	5,358
Totals	\$3,928,873 44	\$3,948,200	\$3,726,588
	=====	=====	=====

ROYAL INDEMNITY COMPANY

No. 84 WILLIAM STREET, NEW YORK

[Incorporated 1910; commenced business 1911]

EDWARD F. BEDDALL, President

WILLIAM MACKINTOSH, Secretary

CAPITAL

Capital, \$1,000,000

INCOME

Net premiums:

Accident	\$222,266 91
Health	73,617 63
Liability	1,606,937 88
Workmen's compensation	1,715,197 73
Fidelity	241,686 44
Surety	240,250 83
Plate glass	141,936 40
Steam boiler	85,958 01
Burglary and theft	277,161 09
Fly wheel	30,556 52
Automobile, elevator, teams property damage	359,359 26
Workmen's collective	829 52

Total \$4,995,758 22

Interest:

Bonds	\$176,906 96
Deposits	15,036 54
Other sources	3,448 47

Total 195,391 97

Contingent commission on reinsurance..... 1,404 02

Agents' balances previously charged off..... 16 40

Total Income..... \$5,192,570 61

Ledger Assets December 31, 1916..... 5,776,164 27

Total \$10,968,734 88

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$151,162 16
Health	51,928 77
Liability	663,193 50
Workmen's compensation	920,451 37
Fidelity	57,454 26
Surety	133,825 80
Plate glass	76,925 21
Steam boiler	5,386 92
Burglary and theft	97,208 92
Fly wheel	1,472 88
Automobile, elevator, teams property damage	149,281 55
Workmen's collective	43 87

Total \$2,308,335 21

Investigation and adjustment of claims:

Accident	\$5,789 02
Health	1,312 39
Liability	170,086 52
Workmen's compensation	106,510 48
Fidelity	7,655 19
Surety	14,619 10
Plate glass	1,676 82
Steam boiler	579 00
Burglary and theft.....	7,067 31
Fly wheel	7 87
Automobile, elevator, teams property damage	31,231 50
Workmen's collective	52 21

Total 346,587 41

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$76,051 43
Health	25,402 42
Liability	349,486 69
Workmen's compensation	255,632 80
Fidelity	60,763 92
Surety	69,211 99
Plate glass	44,549 23
Steam boiler	17,648 27
Burglary and theft	77,758 87
Fly wheel	8,390 87
Automobile, elevator, teams property damage	81,208 91
Workmen's collective	159 36

Total 1,066,264 76

Salaries and all other compensation of officers, directors, trustees and home office employees..... 271,725 39

Salaries, traveling and all other expenses of agents not paid by commissions 131,671 10

Medical examiners' fees and salaries..... 360 67

Inspections 98,831 05

Rents 36,178 19

State taxes on premiums..... 77,406 20

Insurance department licenses and fees..... 4,529 88

All other licenses, fees and taxes, including \$3,185.18 federal corporation tax 10,325 70

Legal expenses 4,815 86

Advertising 4,371 76

Printing and stationery..... 24,754 62

Postage, telegraph, telephone and express..... 19,185 63

Furniture and fixtures..... 8,824 86

Miscellaneous, including \$1,573.64 fidelity bonds; \$3,118.44

auditors' fees; \$1,186.31 subscriptions to publications;

\$1,937.26 New York insurance department examination;

\$13,960.76 local board..... 30,794 65

Agents' balances charged off..... 4,640 73

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds 3,552 40

Total Disbursements..... \$4,453,156 07

Balance \$6,515,578 81

LEDGER ASSETS

Book value of bonds.....	\$4,649,006 09
Cash in company's office	11,024 28
Deposits in trust companies and banks <i>not on interest</i>	1,012 50
Deposits in trust companies and banks <i>on interest</i>	529,657 99

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1	
Accident	\$48,750 81	\$88 53	
Health	15,806 43	85 75	
Liability	313,005 64	4,525 55	
Workmen's compensation	439,055 60	15,017 40	
Fidelity	48,418 30	4,289 64	
Surety	45,593 98	9,946 71	
Plate glass	34,554 99	160 25	
Steam boiler	27,781 79	464 38	
Burglary and theft.....	71,468 84	140 85	
Fly wheel	3,167 58		
Automobile, elevator, teams property damage	69,041 65	185 11	
Workmen's collective	212 11		
Totals	<u>\$1,116,857 72</u>	<u>\$34,904 17</u>	1,151,761 89
Bills receivable			1,059 06
Equity in funds of Workmen's Compensation Reinsurance Bureau			126,925 59
Agents' sundry balances and advance traveling expense.....			36,094 50
Reinsurance recoverable on paid losses.....			9,036 91
Total			<u>\$6,515,578 81</u>

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$64,535 09
Other assets	1,500 00
Total	66,035 09
Admitted claims U. S. government canceled war tax stamps..	2,263 48
Gross Assets.....	<u>\$6,583,877 38</u>

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$1,059 06
Premiums in course of collection effective be- fore October 1, 1917.....	34,904 17
Overdue and accrued interest on bonds in de- fault	700 00
Market value of special deposits in excess of corresponding liabilities	59,947 00
Book value of bonds over market value.....	131,292 76
Company's proportion loss reerve fund Work- men's Compensation Reinsurance Bureau...	4,651 85
Agents' sundry balances and advance traveling expense	36,094 50
Total	268,649 34
Total Admitted Assets.....	<u><u>\$6,315,228 04</u></u>

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$33,125 00	\$20,150 00	\$53,275 00
Health.....	7,570 00	100 00	7,670 00
Fidelity.....	27,270 00	5,153 00	32,423 00
Surety.....	19,059 00	27,893 00	46,952 00
Plate glass.....	10,426 00		10,426 00
Steam boiler.....	5,177 00		5,177 00
Burglary and theft.....	30,154 00	3,427 00	33,581 00
Automobile, elevator, teams property damage.....	62,675 00	19,965 00	82,640 00
Fly wheel.....	930 00		930 00
	<u>\$196,386 00</u>	<u>\$76,685 00</u>	<u>\$273,071 00</u>
Deduct reinsurance.....			18,924 00
Net unpaid claims except liability and workmen's compensation claims.....			\$254,147 00
Special reserve for unpaid liability and workmen's compensation losses.....			1,439,611 25
Total unpaid claims.....			\$1,693,758 25
Estimated expense of investigation and adjustment of unpaid claims:			
Accident.....		\$1,000 00	
Health.....		300 00	
Plate glass.....		100 00	
Burglary and theft.....		1,100 00	
Automobile, elevator, teams property damage.....		5,000 00	
Total.....			7,500 00
Unearned premiums:			
Accident.....		\$105,036 21	
Health.....		32,732 26	
Liability.....		722,820 14	
Workmen's compensation.....		378,278 87	
Fidelity.....		124,840 57	
Surety.....		148,718 01	
Plate glass.....		72,645 35	
Steam boiler.....		135,687 96	
Burglary and theft.....		171,304 64	
Fly wheel.....		57,862 06	
Automobile, elevator, teams property damage.....		164,126 62	
Workmen's collective.....		135 00	
Total.....			2,114,187 60
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:			
Accident.....		\$16,254 28	
Health.....		5,318 78	
Liability.....		68,322 05	
Workmen's compensation.....		67,523 28	
Fidelity.....		13,447 63	
Surety.....		13,979 49	
Plate glass.....		11,314 13	
Steam boiler.....		6,103 98	
Burglary and theft.....		21,154 60	
Fly wheel.....		678 05	
Automobile, elevator, teams property damage.....		16,243 61	
Workmen's collective.....		37 12	
Total.....			240,377 00
Salaries, rents and miscellaneous accounts due or accrued.....			10,000 00

Estimated amount of taxes hereafter payable.....	92,000 00
Voluntary contingent reserve.....	580,000 00

Total liabilities except capital.....	\$4,737,822 94
Capital	\$1,000,000 00
Surplus over all liabilities.....	577,405 10
Surplus to policyholders.....	1,577,405 10
Total	\$6,315,228 04

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916.	\$309,830 49	\$93,207 32	\$1,318,430 32	\$790,489 84
Written or renewed.....	335,225 01	112,280 30	2,125,449 98	2,064,261 03
Totals.....	\$645,055 50	\$205,487 62	\$3,443,880 30	\$2,854,750 87
Expired and canceled.....	387,918 60	128,498 59	1,995,086 14	2,097,293 94
Balance.....	\$257,136 90	\$76,989 03	\$1,448,794 16	\$757,456 93
Deduct amount reinsured...	47,062 13	11,524 50	5,334 60	2,149 03
Net in force December 31, 1917.....	\$210,074 77	\$65,464 53	\$1,443,459 56	\$755,307 90

	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1916.	\$241,920 94	\$263,010 59	\$135,509 21	\$285,607 77
Written or renewed.....	355,938 84	336,123 43	170,491 30	170,119 19
Totals.....	\$597,859 78	\$599,134 02	\$306,000 51	\$455,726 96
Expired and canceled.....	291,045 60	292,492 34	160,214 19	147,533 59
Balance.....	\$306,814 18	\$306,641 68	\$145,786 32	\$308,193 37
Deduct amount reinsured...	58,765 77	57,216 30	.....	56,039 48
Net in force December 31, 1917.....	\$248,048 41	\$249,425 38	\$145,786 32	\$252,153 89
Amount at risk December 31, 1917.....	\$56,300,515 38	\$29,566,958 32	.....	.....

	Burglary and theft	Automobile elevator and teams property damage	Workmen's collective	Fly wheel
In force December 31, 1916.	\$341,074 36	\$276,280 46	\$490 00	\$104,002 74
Written or renewed.....	400,975 41	508,674 62	829 52	69,866 84
Totals.....	\$742,049 77	\$784,955 08	\$1,319 52	\$173,869 58
Expired and canceled.....	344,253 01	455,689 69	1,049 52	39,047 52
Balance.....	\$397,796 76	\$329,265 39	\$270 00	\$134,822 06
Deduct amount reinsured...	65,446 01	.....	.....	36,560 36
Net in force December 31, 1917.....	\$332,350 75	\$329,265 39	\$270 00	\$98,261 70

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$22,653,658 93
Total losses per statement of last year plus net losses paid.....	8,467,161 53
Cash dividends declared since organization of company.....	None
Company's stock owned by directors at par value.....	6,500 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$37,206 09	\$15,412 87
Health.....	14,811 23	7,991 86
Liability.....	437,732 68	213,224 29
Workmen's compensation.....	414,620 71	161,431 90
Fidelity.....	76,193 75	2,899 61
Surety.....	85,836 09	39,968 24
Plate glass.....	31,141 33	12,854 19
Steam boiler.....	23,131 67	270 00
Burglary and theft.....	94,776 34	31,679 43
Automobile, elevator, teams property damage.....	85,701 17	34,744 24
Fly wheel.....	2,503 29	
Totals.....	\$1,308,654 35	\$529,476 68

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such state
Georgia.....	\$23,910 00	\$4,094 00
Louisiana.....	43,500 00	28,073 00
Virginia.....	51,500 00	28,796 00
Totals.....	\$118,910 00	\$58,963 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S 1st Lib 1947 3½s.....	\$31,991 83	\$32,000	\$32,000
U S 1st Lib 1947 4s.....	8,850 00	8,850	8,850
U S 2d Lib 1942 4s.....	162,500 00	162,500	162,500
U S 2d Lib 1942 4s.....	35,700 00	35,700	35,700
U S Treasury cts of indeb 1918 4s.....	100,000 00	100,000	100,000
Balt Md paving 1951 4s.....	23,375 00	25,000	24,750
Balt Md new sewerage imp mon bonds 1961 4s.....	24,343 75	25,000	24,750
Buffalo N Y school 1934 4½s.....	25,000 00	25,000	26,000
California State Highways Act 1924 4s.....	14,489 10	15,000	14,850
" " " " 1925 4s.....	2,886 84	3,000	2,970
" " " " 1941 4s.....	24,195 00	25,000	24,250
" " " " 1940 4s.....	48,100 00	50,000	48,500
" " " " 1945 4s.....	47,875 00	50,000	48,500
Cincinnati Ohio new hospital 1954 4½s.....	21,936 00	21,000	22,050
Cleveland Ohio 1939 4½s.....	25,000 00	25,000	26,000
" " " " Cuyahoga river purification 1943 4½s.....	40,000 00	40,000	41,600
" " " " elevated roadway 1924 4s.....	50,360 00	50,000	50,500
Georgia State 1927 3½s.....	14,700 00	15,000	14,400
" " " " 1928 3½s.....	982 50	1,000	960
" " " " 1929 3½s.....	8,842 50	9,000	8,550
Hartford Conn municipal bldg 1933 4½s.....	25,000 00	25,000	25,750
Jersey City N J school 1942 4½s.....	25,000 00	25,000	25,000
Jersey City N J school 1962 4½s.....	25,000 00	25,000	25,000
Louisville Ky school 1954 4½s.....	50,000 00	50,000	53,000
Maryland state roads 1927 4s.....	9,709 20	10,000	10,000
Maryland state roads 1928 4s.....	14,538 30	15,000	15,000
Mass metropolitan water loan 1941 3½s.....	18,322 00	20,000	17,800
Mass metropolitan water loan 1942 3½s.....	73,165 00	80,000	71,200
Minneapolis Minn 1938 4s.....	9,637 50	10,000	9,700
Minneapolis Minn 1939 4s.....	14,437 50	15,000	14,550
Missouri State Capitol bldg 1920 3½s.....	23,929 65	25,000	24,750
Missouri State Capitol bldg 1921 3½s.....	23,762 50	25,000	24,500
New York City corp stock 1926 4½s.....	50,000 00	50,000	50,000
" " " " 1937 3½s.....	182,000 00	200,000	184,000
" " " " 1940 3½s.....	90,000 00	100,000	91,000
" " " " rap transit 1962 4½s.....	100,000 00	100,000	101,000
" " " " water supply 1962 4½s.....	100,000 00	100,000	101,000
" " " " note No 3 1918 4½s.....	100,000 00	100,000	100,000
New York State high improve 1958 4s.....	50,000 00	50,000	51,500
New York State canal improve 1960 4s.....	79,139 00	75,000	77,250
New York State high improve 1960 4s.....	26,396 00	25,000	25,750
New York State canal improve 1961 4s.....	61,040 00	60,000	61,800
Norfolk Va appropriation 1941 4½s.....	50,000 00	50,000	49,500
Richland Co S C jail 1933 5s.....	19,423 00	10,000	10,300
Rochester N Y school 1944 4½s.....	26,710 00	25,000	26,500

	Book value	Par value	Market value
St Louis Mo municipal 1935 4½s.....	104,800 00	100,000	106,000
Atch Top & Santa Fe Ry gen mtg 1955 4s.....	93,156 25	100,000	91,000
At Coast Line R R 1st consol mtg 1962 4s.....	23,777 50	25,000	22,500
Austin & Nor West R R 1st mtg 1941 5s.....	10,000 00	10,000	10,100
Balt & Ohio R R prior lien 1925 3½s.....	36,270 00	29,000	35,850
Balt & Ohio R R 1st mtg 1943 4s.....	22,218 75	25,000	22,990
Buf Roch & Pitts Ry cons mtg 1957 4½s.....	61,676 00	50,000	49,500
Canada So Ry cons guar ser A 1962 5s.....	105,828 00	100,000	101,000
Cent R R New Jer gen mtg 1987 5s.....	29,422 00	25,000	28,250
Cent R R New Jersey gen mtg 1987 5s.....	6,126 00	5,000	5,650
Chic Ind St L Sh Line Ry 1st mtg 1953 4s.....	46,000 00	50,000	42,000
Chic Milw & St P Ry C & P W div 1st m 1921 5s.....	45,730 00	45,000	45,900
Chic M & St P Ry Wis & Minn div 1st mtg 1921 5s.....	50,975 00	50,000	51,500
Chic Mil & St Paul Ry conv 1932 4½s.....	10,000 00	10,000	9,100
Chic & Northwest Ry gen mtg 1987 5s.....	57,359 00	50,000	55,300
Chic & Northwest Ry gen mtg 1987 5s.....	11,309 00	10,000	11,100
Chic St P & Minn & Omaha Ry cons mtg 1930 3½s.....	46,500 00	50,000	44,000
Cleve Sh Line Ry 1st mtg 1961 4½s.....	47,625 00	50,000	49,500
Del & Hud Co 1st & rfdg mtg 1943 4s.....	62,907 50	64,000	60,160
Fremont Elkhorn & Miss Val R R cons mtg 1933 6s.....	3,528 00	3,000	3,510
Hocking Val Ry 1st consol mtg 1999 4½s.....	76,421 00	75,000	65,250
Lake Erie & West R R 1st mtg 1937 5s.....	32,550 00	30,000	28,800
Lake Sh & Mich Sou Ry 1931 4s.....	46,500 00	50,000	46,000
Lake Shore & Mich Sou Ry 1997 3½s.....	159,215 00	179,000	146,780
Lehigh Valley Ry Co 1st mtg 1940 4½s.....	25,726 00	25,000	24,500
Lehigh Val R R Co gen consol mtg 2003 4½s.....	24,390 63	25,000	25,000
Lehigh Valley Terminal Ry 1st mtg 1941 5s.....	56,362 00	50,000	54,500
Little Miami R R 1st lien gen mtg 1962 4s.....	19,175 00	20,000	18,000
Louis & Nash R R N Or & Mob dv 1st m 1930 6s.....	5,780 00	5,000	5,600
Louis & Nash R R 1st mtg 1937 6s.....	31,932 00	29,000	31,320
Mil Lake Sh & West Ry consol 1st 1921 6s.....	10,480 00	10,000	10,600
MM Sparta & Northwest Ry 1st mtg 1947 4s.....	23,703 14	25,000	22,250
Minn Sault Ste Marie & At Ry 1st mtg 1926 4s.....	48,750 00	50,000	48,000
Mo Kans & Texas Ry 1st mtg 1990 4s.....	27,812 50	30,000	18,600
Mont Cent Ry 1st mtg 1937 6s.....	45,175 00	37,000	44,400
Nash Flor & Shef Ry 1st mtg 1937 5s.....	22,780 00	21,000	21,840
New York Cent Lines equip tr 1922 4½s.....	25,000 00	25,000	24,750
New York Cent Lines equip tr 1924 4½s.....	50,000 00	50,000	49,000
New York Cent & Hud R R R 1997 3½s.....	234,000 00	260,000	210,600
N Y Ont & West Ry rfdg mtg 1992 4s.....	12,043 75	13,000	9,620
New York West & Bost Ry 1st mtg 1946 4½s.....	74,000 00	75,000	46,500
Nor Pacific-Gt Nor joint (Chic Burl & Quincy coll) 1921 4s	24,843 75	25,000	24,250
Nor Pac Ry pr ln ry & land grant 1997 4s.....	60,012 50	65,000	53,530
Ore Sh Line Ry 1st mtg 1922 6s.....	10,635 00	10,000	10,600
Ore Sh Line R R rfdg mtg 1929 4s.....	46,500 00	50,000	45,000
Oregon-Wash R R & Nav Co 1st & rfdg mtg 1961 4s.....	92,250 00	100,000	83,000
Penn R R consol mtg 1943 4s.....	98,500 00	100,000	96,000
Pine Creek Ry 1st mtg 1932 6s.....	5,904 00	5,000	5,700
Pitts Cin Chic & St L Ry cons mtg ser I 1963 4½s.....	25,000 00	25,000	25,000
St Louis Peoria & Northw Ry 1st mtg 1943 5s.....	51,975 00	50,000	52,000
St Paul Minn & Man Ry consol mtg 1933 4½s.....	5,000 00	5,000	5,000
St Paul Minn & Man Ry consol mtg 1933 6s.....	28,940 00	25,000	29,250
St P Minn & Man Ry (Pac ext) 1940 4s.....	23,515 15	24,242	21,333
Scioto Val & New Eng R R 1st mtg 1989 4s.....	20,133 75	21,000	18,690
Union Pac R R 1st mtg R R & land gr 1947 4s.....	36,556 75	37,500	35,625
Virginian Ry Co 1st mtg 1962 5s.....	9,895 00	10,000	9,400
American Tel & Tel Co col tr 1929 4s.....	46,312 50	50,000	45,000
Bklyn Union Gas Co 1st consol mtg 1945 5s.....	17,721 00	17,000	17,340
Equitable Gas Light Co of N Y 1st consol mtg 1932 5s.....	5,000 00	5,000	5,100
Gen Elec Co two yr notes 1919 6s.....	24,687 50	25,000	25,000
Kings Co Elec L & Pow Co mtg 1937 5s.....	15,822 00	15,000	15,900
Laclede Gas Light Co (of the city of St Louis) 1st mtg 1919 5s.....	11,500 00	11,500	11,615
N Y Gas & Elec L Heat & Pow Co 1st mtg 1948 5s.....	43,874 00	42,000	42,420
Roch G & E Co 2d cons mtg (issue 1900 1920 4½s.....	19,000 00	19,000	18,620
United States Steel Corp ser "B" 1951 5s.....	6,770 00	6,000	6,660
United States Steel Corp ser "D" 1951 5s.....	9,026 00	8,000	8,380
Westchester Lighting Co 1st mtg 1950 5s.....	43,287 00	42,000	42,840
Totals	\$4,649,006 09	\$4,726,292	\$4,517,713

UNITED STATES CASUALTY COMPANY

No. 80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business, 1895]

EDSON S. LOTT, President

D. G. LUCKETT, Secretary

CAPITAL

Capital, \$500,000

INCOME

Net premiums:

Accident	\$480,371 15
Health	270,696 19
Liability	1,213,211 05
Workmen's compensation	1,108,217 03
Plate glass	85,381 62
Steam boiler	32 73
Burglary and theft	110,556 86
Automobile and teams property damage....	153,083 32
Workmen's collective	2,677 73

Total	\$3,424,227 68
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Interest:

Mortgage loans	\$8,992 60
Bonds and stocks	142,673 75
Deposits	3,458 77
Other sources	1,552 05

Total	156,677 17
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Recovery of items previously charged to profit and loss.....	716 54
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Federal income tax withheld.....	364 92
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Gros profit on sale or maturity of ledger assets, viz.:

Bonds	250 00
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Total Income.....	\$3,582,236 31
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Ledger Assets December 31, 1916.....	3,724,996 40
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Total	\$7,307,232 71
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$232,350 63
Health	163,627 41
Liability	549,031 51
Workmen's compensation	442,179 20
Plate glass	41,357 36
Steam boiler	4,500 00
Burglary and theft.....	51,084 54
Sprinkler	982 45
Automobile and teams property damage....	82,344 07
Workmen's collective	814 57

Total	\$1,568,271 74
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Investigation and adjustment of claims:

Accident	\$20,410 57
Health	12,673 14
Liability	102,744 19
Workmen's compensation	78,363 72
Plate glass	3,238 92
Steam boiler	60 74
Burglary and theft.....	5,212 85
Sprinkler	371 74
Automobile and teams property damage....	19,780 23
Workmen's collective	71 39

Total 242,927 49

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$152,802 34
Health	83,166 73
Liability	261,518 80
Workmen's compensation	161,154 24
Plate glass	27,540 76
Steam boiler	362 64
Burglary and theft.....	31,291 90
Sprinkler	11 76
Automobile and teams property damage....	35,614 34
Workmen's collective.....	539 18

Total 754,002 69

Salaries and all other compensation of officers, directors, trustees and home office employees..... 161,001 80

Salaries, traveling and all other expenses of agents not paid by commissions 56,886 73

Inspections 36,733 91

Rents 17,347 56

Taxes on real estate..... 269 11

State taxes on premiums..... 44,038 57

Insurance department licenses and fees..... 10,247 26

All other licenses, fees and taxes, including \$199.08 federal corporation tax 2,924 53

Legal expenses..... 5,551 17

Advertising 2,072 71

Printing and stationery..... 31,640 98

Postage, telegraph, telephone and express..... 12,175 42

Furniture and fixtures..... 10,308 44

Dividends to stockholders (declared during year \$50.000).... 49,960 00

Miscellaneous, including \$6,170.81 profit and loss; \$2,100

Auditor's fees; \$12,457 extended free accident insurance;

\$878.07 exchange; \$8,895.32 dues and subscriptions to associations, bureaus and commercial agencies..... 39,739 01

Gross loss on sale or maturity of ledger assets, viz.:

Bonds 48 29

Total Disbursements.....\$3,046,147 41

Balance\$4,261,085 30

LEDGER ASSETS

Book value of real estate.....	\$250 00
Mortgage loans	173,900 00
Collateral loans	9,030 24
Book value of bonds \$1,780,991.46, stocks \$1,585,415.85.....	3,366,407 31
Cash in company's office.....	3,291 18
Deposits in trust companies and banks <i>not on interest</i>	39,865 11
Deposits in trust companies and banks <i>on interest</i>	124,698 19

Premiums in course of collection:	Effective on or after Oct. 1	
Accident	\$69,297 09	
Health	48,548 42	
Liability	140,496 15	
Workmen's compensation.....	155,544 84	
Plate glass	15,981 14	
Burglary and theft.....	23,107 09	
Automobile and teams property damage....	19,107 52	
Workmen's collective.....	620 12	
Total		472,702 37
Cash in hands of resident managers and adjusters, \$7,950; agents' balances, debit, \$622.80; Workmen's Compensation Reinsurance Bureau fund, \$62,368.10.....		70,940 90
Total		\$4,261,085 30

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$2,753 21	
Bonds	23,954 95	
Total		26,708 16
Gross Assets.....		\$4,287,793 46

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	\$359,737 31	
Cash in hands of resident managers and ad- justers	7,950 00	
Agents' ledger balances.....	670 28	
Total		368,357 59
Total Admitted Assets.....		\$3,919,435 87

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$68,095 00	\$8,000 00	\$76,095 00
Health.....	44,220 00	500 00	44,720 00
Plate glass.....	4,850 00		4,850 00
Steam boiler.....	500 00		500 00
Burglary and theft.....	16,420 00	950 00	17,370 00
Automobile and teams property damage.....	25,060 00	3,000 00	28,060 00
Workmen's collective.....	375 00		375 00
	<u>\$159,520 00</u>	<u>\$12,450 00</u>	<u>\$171,970 00</u>

Special reserve for unpaid liability and workmen's compensation losses.....	662,156 00
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Total unpaid claims..... \$834,126 00

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$7,609 50
Health	4,472 00
Plate glass	485 00
Steam boiler	50 00
Burglary and theft.....	1,737 00
Automobile and teams property damage.....	2,806 00
Workmen's collective	37 50

Total 17,197 00

Unearned premiums:

Accident	\$227,633 24
Health	118,847 25
Liability	526,578 04
Workmen's compensation	385,797 84
Plate glass.....	44,417 30
Burglary and theft.....	71,965 06
Automobile and teams property damage....	70,806 65
Workmen's collective	1,094 90

Total 1,447,140 28

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:

Accident	\$17,324 27
Health	12,137 11
Liability	35,124 04
Workmen's compensation.....	24,887 18
Plate glass	3,995 29
Burglary and theft.....	5,776 76
Automobile and teams property damage....	4,776 88
Workmen's collective.....	155 03

Total 104,176 56

Salaries, rents and miscellaneous accounts due or accrued....	27,102 61
Estimated amount of taxes hereafter payable.....	100,000 00
Dividends declared and unpaid to stockholders.....	12,892 00
Reinsurance	19,779 82
Contingent fund.....	100,000 00
Reserve for reinsurance in companies not admitted to New York	4,764 32
Reserve for unadjusted claims, workmen's compensation reinsurance bureau	2,257 28

Total liabilities except capital..... \$2,669,435 87

Capital	\$500,000
Surplus over all liabilities.....	750,000

Surplus to policyholders..... 1,250,000 00

Total \$3,919,435 87

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916...	\$483,745 56	\$239,330 38	\$816,256 79	\$567,405 96
Written or renewed.....	638,469 30	367,840 02	1,659,334 17	1,603,789 57
Totals	\$1,122,214 86	\$607,170 40	\$2,475,590 96	\$2,171,195 53
Expired and canceled.....	651,412 00	359,221 43	1,444,951 67	1,387,458 11
Balance.....	\$470,802 86	\$247,948 97	\$1,030,639 29	\$783,737 42
Deduct amount reinsured.....	15,698 32	10,309 38	3,077 29	12,162 05
Net in force December 31, 1917.....	\$455,104 54	\$237,639 59	\$1,027,562 00	\$771,575 37

	Plate glass	Steam boiler	Burglary and theft
In force December 31, 1916.....	\$67,317 40	\$82,927 06	\$127,651 45
Written or renewed.....	117,055 76		156,405 86
Totals.....	\$184,373 16	\$82,927 06	\$284,057 31
Expired and canceled.....	95,328 22	82,927 06	139,109 22
Balance.....	\$89,044 94		\$144,948 09
Deduct amount reinsured.....			3,852 24
Net in force December 31, 1917.....	\$89,044 94		\$141,095 85

	Automobile and teams property damage	Workmen's collective	Fly wheel
In force December 31, 1916.....	\$92,357 53	\$2,132 70	\$2,080 62
Written or renewed.....	213,142 88	3,324 57	
Totals.....	\$305,500 41	\$5,457 27	\$2,080 62
Expired and canceled.....	163,887 12	3,267 47	2,080 62
Balance.....	\$141,613 29	\$2,189 80	
Deduct amount reinsured.....			
Net in force December 31, 1917.....	\$141,613 29	\$2,189 80	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$32,266,351 59
Total losses per statement of last year plus net losses paid.....	13,660,449 54
Cash dividends declared since organization of company.....	592,500 00
Stock dividends declared since organization of company.....	100,000 60
Company's stock owned by directors at par value.....	74,500 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$139,542 25	\$49,158 83
Health.....	83,245 69	48,485 18
Liability.....	256,307 89	162,552 03
Workmen's compensation.....	316,131 70	116,386 26
Plate glass.....	23,685 79	10,431 89
Steam boiler.....	—435 94	
Burglary and theft.....	42,020 19	18,265 42
Automobile and teams property damage.....	34,196 10	19,328 95
Totals.....	\$894,693 67	\$424,608 56

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such state
Virginia.....	\$54,290 00	\$54,384 74

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Illinois.....	\$250 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York.....	\$173,900 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned
U. S. Liberty 1942 4s.....	\$13,900	\$13,900	\$9,030 24

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 2-yr gold notes 1919 5s.....	\$24,500 00	\$25,000	\$24,750
United States 1st Lib 1932-47 4s.....	6,750 00	6,750	6,750
United States 2d Lib 1942 4s.....	172,000 00	172,000	172,000
New York City cons stk 1922 3½s.....	5,350 00	5,000	4,900
" " additional dock cons stk 1928 3½s.....	119,762 50	110,000	104,550
" " street and park cons stock 1918 3½s.....	43,000 00	40,000	40,000
" " rapid tr railroads corp stk 1960 4½s.....	15,478 12	15,000	15,150
State of New York canal imp 1964 4½s.....	109,357 64	100,000	113,000
Cleveland Ohio park 1933 4s.....	60,000 00	60,000	60,600
Clifton Forge Virginia imp 1947 4½s.....	27,704 44	30,000	29,100
Norfolk Va appropriation ser B 1940 4½s.....	5,970 00	6,000	5,940
Norfolk Va Atlantic City ward imp 1932 4s.....	4,943 75	5,000	4,700
Norfolk Va rfdg series A 1933 4s.....	15,956 25	15,000	14,550
Atchison Topeka & Santa Fe Ry 1905 4s.....	101,537 50	100,000	91,000
Atlantic Coast Line R R genl unified mtg 1964 4½s.....	10,710 00	12,000	10,680
Baltimore & Ohio R R 1st mtg 1948 4s.....	20,050 00	20,000	17,600
" " " Pitts L E & W Va sys 1941 4s.....	48,500 00	50,000	41,500
" " " 2-yr notes ser B 1919 5s.....	24,718 75	25,000	24,500
Chesapeake & Ohio Ry genl mtg 1992 4½s.....	22,375 00	25,000	21,750
Clev Cin Chi & St L Ry Cairo dv 1st mtg 1939 4s.....	25,950 00	30,000	24,900
Denver & Rio Grande Railroad 1st cons mtg 1936 4s.....	19,562 50	25,000	19,000
Interborough Rapid Transit 1st & rfdg mtg 1966 5s.....	14,812 50	15,000	14,100
Kansas City Terminal Co 1st mtg 1960 4s.....	41,062 50	50,000	42,500
Long Isl R R unified mtg 1949 4s.....	25,093 75	25,000	21,000
Manhattan Ry cons mtg 1990 4s.....	48,250 00	50,000	44,000
Norfolk & Western Ry div 1st lien & gen mtg 1944 4s.....	46,500 00	50,000	43,000
Northern Pac-Gt Northern jt C B & Q col 1921 4s.....	23,000 00	25,000	24,250
Poughkeepsie & Wap'ger's Falls El Ry 1st m 1924 5s.....	12,000 00	12,000	12,000
Perpetual Interest-bearing Ctf's Pub Service Corp'n of New Jersey 6s.....	52,250 00	50,000	51,500
Pub Service Newark Term'l Ry Co 1st mtg 1955 5s.....	47,000 00	50,000	50,000
Reading Company and the Phila & Reading Coal & Iron Co genl mtg 1997 4s.....	49,933 75	50,000	46,000
St Louis Iron Mt & Southern Ry River & Gulf div 1st mtg 1933 4s.....	18,750 00	25,000	19,000
Second Ave R R N Y receivers ctf's of indebtedness 1913 6s.....	24,906 25	25,000	18,750
Southern Pac Co conv 1929 4s.....	20,187 50	25,000	21,000
Southern Pac Co San Francisco Term'l 1st mtg 1950 4s.....	40,275 00	50,000	41,500
Southern Ry Co dividnd ctf's 1919 4s.....	1,000 00	1,000	910
Chicago & Alton R R rfdg 1949 3s.....	15,062 50	25,000	15,000
Cin Hamilton & Dayton Ry 1st & rfdg mtg 1959 4s.....	20,000 00	25,000	18,750
Delaware & Hudson Co conv 1935 5s.....	17,000 00	17,000	17,170
New York Cent R R conv deb 1935 6s.....	25,406 25	25,000	26,750
Michigan Central R R deb 1929 4s.....	22,385 00	25,000	21,500
Union Pac R R conv 1927 4s.....	22,312 50	25,000	22,750
Virginia Ry 1st mtg series A 1962 5s.....	24,750 00	25,000	23,500
American Telephone & Teleg Co col trust 1929 4s.....	22,231 25	25,000	22,500
Armour & Co 1st mtg 1939 4½s.....	23,562 50	25,000	22,750
Ches & Potomac Tele Co of Va 1st m ser A 1943 5s.....	9,600 00	10,000	9,700
Cons Gas El Light & Pwr Co Balt gen mtg 1935 4½s.....	22,500 00	25,000	22,750
Consolidated Gas Co New York conv deb 1920 6s.....	75,940 01	67,000	76,380
General Electric Co notes 1920 6s.....	25,281 25	25,000	25,000
Illinois Steel Co deb 1940 4½s.....	43,437 50	50,000	45,000
Remington Typewriter Co 1st mtg conv 1922 6s.....	20,000 00	20,000	20,000
Salmon River Power Co 1st mtg 1952 5s.....	18,000 00	20,000	18,400
Cuban-American Sugar Co col tr 1918 6s.....	24,125 00	25,000	25,000
Stocks:			
1000 Atchison Topeka & Santa Fe Ry pfd.....	103,825 00	100,000	97,000
100 Atchison Topeka & Santa Fe Ry com.....	10,785 00	10,000	10,000
300 Brooklyn Rapid Transit Co.....	27,137 50	30,000	19,800
330 Chicago & Northwestern Ry com.....	44,612 50	33,000	87,620
500 Illinois Central R R.....	72,837 50	50,000	62,500
1300 Manhattan Ry New York City.....	207,812 50	130,000	156,000
700 Norfolk & Western Ry com.....	73,415 59	70,000	88,200
300 Northern Pacific Ry.....	42,312 50	30,000	30,900
1000 Pennsylvania R R.....	68,468 75	50,000	54,000
300 Public Service Corporation of New Jersey.....	34,500 00	30,000	36,900
500 South Jersey Gas Electric & Traction Co.....	64,200 00	50,000	64,000
500 Southern Ry pfd.....	49,837 50	50,000	31,000
500 Southern Pacific Co com.....	57,779 50	50,000	47,000
200 The Baltimore & Ohio R R pref.....	14,750 00	20,000	14,000
500 Delaware & Hudson Co.....	92,612 50	50,000	63,500
1000 New York New Haven & Hartford R R.....	153,950 00	100,000	41,900
100 Twin City Rapid Transit Company com.....	9,950 00	10,000	8,300

Stocks:	Book value	Par value	Market value
200 Union Pacific R R com.....	29,387 50	20,000	27,200
550 American Telephone & Teleg Co.....	62,068 75	55,000	67,650
250 Cuba Cane Sugar Corp pref.....	24,375 00	25,000	22,750
805 Kings County El Lt & Pwr Co Brooklyn.....	97,218 76	80,500	91,770
300 Laclede Gas Light Co com.....	32,087 50	30,000	29,400
150 New York Title & Mortgage Co.....	36,322 50	15,000	13,350
250 American Tobacco Co pfd.....	26,006 25	25,000	26,000
200 Brooklyn Union Gas Co New York.....	24,725 00	20,000	23,400
200 Pullman Company	32,192 50	20,000	30,800
100 Franklin Trust Company New York City.....	25,600 00	10,000	25,200
100 Guaranty Trust Company New York City.....	37,700 00	10,000	40,500
50 The Equitable Trust Co of New York.....	13,327 00	5,000	16,090
100 The German-American Bank New York City....	10,518 75	7,500	10,650
Totals.....	\$3,366,407 31	\$3,024,750	\$3,006,670
	=====	=====	=====

UNITED STATES GUARANTEE COMPANY

No. 111 BROADWAY, NEW YORK

[Incorporated and commenced business 1890]

DANIEL J. TOMPKINS, President

WARD E. FLAXINGTON, Asst. Sec'y

CAPITAL

Capital, \$250,000

INCOME

Net premiums:

Fidelity	\$154,362 03
Surety	287,324 33

Total	\$441,686 36
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Interest:

Bonds and stocks.....	\$39,566 54
Deposits	2,528 67
Other sources	1,136 28

Total	43,231 49
-------------	-----------

Gross increase, by adjustment, in book value of
ledger assets, viz.:

Bonds	\$5,187 50
Stocks	4,100 00

7,287 50

Total Income.....	\$492,205 35
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Ledger Assets December 31, 1916.....	1,088,940 02
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Total	\$1,581,145 37
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DISBURSEMENTS

Net amount paid policyholders for losses:

Fidelity	\$21,909 16
Surety	18,836 95

Total	\$40,746 11
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Investigation and adjustment of claims:

Fidelity	\$2,181 95
Surety	1,785 24

Total	3,967 19
-------------	----------

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Fidelity	\$23,917 92
Surety	44,770 88

Total	68,688 80
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Salaries and all other compensation of officers, directors, trustees
and home office employees.....

63,290 23

Salaries, traveling and all other expenses of agents not paid by
commissions

3,090 04

Inspections	12,990	77
Rents	10,184	80
State taxes on premiums.....	3,288	53
Insurance department licenses and fees.....	324	60
All other licenses, fees and taxes including \$1,430.69 federal corporation tax	2,374	52
Legal expenses	4,504	93
Advertising	495	75
Printing and stationery	4,884	33
Postage, telegraph, telephone and express.....	7,489	18
Furniture and fixtures.....	2,688	64
Dividends to stockholders (declared during year \$25,000)....	25,000	00
Miscellaneous	4,110	47
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	\$38,216	85
Stocks	39,250	00
	77,466	85

Total Disbursements \$335,585 74

Balance \$1,245,559 63

LEDGER ASSETS

Collateral loans	\$2,030	90
Book value of bonds, \$824,054.40; stocks, \$201,590.....	1,025,644	40
Cash in company's office.....	6,273	92
Deposits in trust companies and banks <i>not on interest</i>	9,648	08
Deposit in trust companies and banks <i>on interest</i>	108,943	39

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Fidelity	\$11,248 27	\$1,657 30
Surety	41,183 63	2,597 13
Totals	\$52,431 90	\$4,254 43

56,686 33

Company's equity in fund held by New York excise committee. 36,332 61

Total \$1,245,559 63

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	8,438	24
Market value of bonds and stocks over book value.....	72,201	60

Gross Assets..... \$1,326,199 47

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917	4,254	43
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Total Admitted Assets..... \$1,321,945 04

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Fidelity.....	\$17,740 89	\$500 00	\$18,240 89
Surety.....	15,623 68	.....	15,623 68
	\$33,364 57	\$500 00	\$33,864 57
Deduct reinsurance.....			5,162 63

Total unpaid claims..... \$28,701 94

Estimated expense of investigation and adjustment of unpaid claims:

Fidelity	\$750 00	
Surety	500 00	
Total		1,250 00
Unearned premiums:		
Fidelity	\$77,561 59	
Surety	130,727 10	
Excise risks written in New York state....	33,524 64	
Total		241,813 33
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:		
Fidelity	\$2,279 11	
Surety	13,306 40	
Total		15,585 51
Salaries, rents and miscellaneous accounts due or accrued....		1,150 15
Estimated amount of taxes hereafter payable.....		21,458 12
Reserve against insurance department valuation of securities in excess of actual market values.....		72,201 60
Voluntary reserve for contingencies.....		14,495 57
Total liabilities except capital.....		\$396,656 22
Capital	\$250,000 00	
Surplus over all liabilities.....	675,288 82	
Surplus to policyholders.....		925,288 82
Total		\$1,321,945 04

EXHIBIT OF PREMIUMS

	Fidelity	Surety
In force December 31, 1916.....	\$144,695 74	\$165,704 89
Written or renewed.....	214,519 41	418,393 83
Totals.....	\$349,215 15	\$584,098 72
Expired and canceled.....	176,992 25	188,601 37
Balance.....	\$172,222 90	\$395,497 35
Deduct amount reinsured.....	19,538 91	111,327 53
Net in force December 31, 1917.....	\$152,683 99	\$284,169 82
Amount at risk December 31, 1917.....	\$96,303,105 00	\$60,406,936 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$4,078,676 34
Total losses per statement of last year plus net losses paid.....	845,102 70
Cash dividends declared since organization of company.....	442,500 00
Company's stock owned by directors at par value.....	37,100 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity.....	\$106,887 48	\$30,841 29
Surety.....	272,022 73	24,054 44
Totals.....	\$378,910 21	\$54,895 73

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
U. S. Liberty loan.....	\$2,150 00	\$2,150 00	\$823 90	3½
U. S. Liberty loan.....	1,350 00	1,350 00	1,207 00	4
Total.....			\$2,030 90	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Govt Lib 1947 3½s.....	\$59,160	\$60,000	\$60,000
" " " Lib 1942 4s.....	104,684	107,700	107,700
" " " certificates of indebt 1918 4s....	50,000	50,000	50,000
New York State canal imp 1958 3s.....	28,500	30,000	30,600
New York State canal imp 1962 4s.....	19,600	20,000	20,600
New York City cons stock 1929 2½s.....	81,000	100,000	84,000
" " " corp stk rap tr interchang 1954 3½s.	81,000	100,000	89,000
" " " corp stk 1940 3½s.....	63,750	75,000	68,250
" " " corp stk 1941 3½s.....	42,500	50,000	45,500
" " " corp stk 1920 3½s.....	48,500	50,000	49,500
" " " rapid transit 1960 4½s.....	22,250	25,000	25,250
" " " corp stock 1927 3½s.....	9,100	10,000	9,500
Buffalo Roch & Pitts Ry cons mtg 1957 4½s.....	18,000	20,000	19,800
Chicago Burl & Quincy R R jt col tr 1921 4s.....	46,500	50,000	48,500
Lake Shore & Mich So R R deb 1931 4s.....	20,750	25,000	23,000
Louisville & Nashville R R eq ser "A" 1919 5s....	20,000	20,000	20,200
Northern Pac R R genl lien ry & land gr 2047 3s....	29,500	50,000	32,500
Third Ave Ry N Y City 1st rfdg mtg 1960 4s.....	4,560	8,000	5,840
Indiana Steel Co 1st mtg 1952 5s.....	9,500	10,000	10,100
National Tube Co 1st mtg 1952 5s.....	14,100	15,000	15,150
N Y Telephone Co 1st & genl skg fund 1939 4½s....	26,100	30,000	28,800
Pacific Coast Co ser coupons gold notes 1919 5s....	25,000	25,000	25,000
Stocks:			
594 Great Northern Ry pfd.....	53,460	59,400	61,716
300 N Y Lack & Western Ry guar.....	33,000	30,000	33,900
250 Norfolk & Western R R pfd.....	17,750	25,000	21,500
200 Northern Pacific R R.....	17,200	20,000	20,600
200 Pitts Ft Wayne & Chicago R R.....	30,000	20,000	30,600
90 Third Ave Ry N Y City.....	1,530	9,000	2,970
200 Union Pacific R R pfd.....	13,800	20,000	16,200
410 Western Union Telegraph Co.....	34,850	41,000	38,540
Totals.....	\$1,025,644	\$1,153,100	\$1,097,846

New York State Mutual Employers' Liability and Workmen's Compensa- tion Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1917

ALLIED MUTUALS LIABILITY INSURANCE COMPANY*

No. 120 BROADWAY, NEW YORK

[Incorporated and commenced business, 1914]

ARTHUR W. WATSON, President

W. HUNT HALL, Secretary

INCOME

Net premiums:		
Workmen's compensation	\$331,847 69	
Liability	21,379 80	
Total		\$353,227 49
Interest:		
Bonds	\$2,282 80	
Deposits	832 44	
Other sources	521 98	
Total		3,637 22
Premiums paid in advance.....		3,336 82
Total Income		\$360,201 53
Ledger Assets December 31, 1916.....		105,892 20
Total		\$466,093 73

DISBURSEMENTS

Workmen's compensation losses paid account of:		
Deaths.....	\$1,120 76	
Non-fatal accidents.....	46,196 40	
	\$47,317 16	
Statutory medical aid.....	31,192 13	
Net workmen's compensation losses.....	\$78,509 29	
Liability losses.....	2,910 05	
Total losses.....		\$81,419 34
Investigation and settlement of claims, viz.:		
Workmen's compensation.....	\$401 30	
Liability	553 09	
		954 39
Commissions or brokerage less amount received on return premiums, viz.: (contract)		
Workmen's compensation.....	\$51,795 32	
Liability	3,154 74	
		54,950 06
Salaries and all other compensation of officers, directors, trustees and home office employees.....		949 75
Medical staff expense.....		26 35
Salaries, traveling and all other expense of agents not paid by commission		3,732 56
State taxes on premiums.....		1,058 23

*Merger of Industrial Mutual Liability Insurance Association, Metropolitan Mutual Liability Insurance Company, Knickerbocker Mutual Liability Insurance Company, March 31, 1917; name changed June 13, 1917, from Knickerbocker Mutual Liability Insurance Company of New York.

102 ALLIED MUTUALS LIABILITY INSURANCE COMPANY [1917]

War tax		94 13
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only)	\$207 35	
Expenses of compensation inspection rating board	2,866 34	
Expenses of mutual corporations reinsurance fund	447 41	
		3,521 10
Legal expense		1,319 52
Printing and stationery		74 55
Postage, telegraph, telephone and express		43 51
Merger expense		138 51
Miscellaneous including \$175 auditor's fees		391 51
Total disbursements	\$148,673 51	
Balance	317,420 22	
LEDGER ASSETS		
Book value of bonds		\$140,301 72
Cash in company's office		3,191 02
Deposits in trust companies and banks <i>not on interest</i>		2,363 95
Deposits in trust companies and banks <i>on interest</i>		101,044 79
Premiums in course of collection: or after Oct. 1	Effective on	Effective before Oct. 1
Workmen's compensation	\$37,424 16	\$5,839 00
Liability	1,998 33	352 18
Totals	\$39,422 49	\$6,191 18
		45,613 67
Equity in mutual corporations reinsurance fund		24,422 15
American Reinsurance Co. \$250, unpaid dividends \$62.48; bills receivable \$170.44		482 92
Total	\$317,420 22	
NON-LEDGER ASSETS		
Interest due and accrued:		
Bonds	\$1,198 96	
Other assets	16,260 31	
Total		17,459 27
Gross Assets	\$334,879 49	
DEDUCT ASSETS NOT ADMITTED		
Premiums in course of collection effective before October 1, 1917	\$6,191 18	
Book value of bonds over market value	11 72	
Total		6,202 90
Total Admitted Assets	\$328,676 59	
LIABILITIES		
Losses and claims:		Unpaid losses
Workmen's compensation	\$95,936 77	
Liability	13,069 75	
Reserve for unpaid losses		\$109,006 52

Estimated expense of investigation and settlement of unpaid claims:		
Workmen's compensation.....		287 81
Unearned premiums:		
Workmen's compensation	\$125,309 16	
Liability	7,415 50	
Total		132,724 66
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:		
Workmen's compensation.....	\$8,746 58	
Liability	542 95	
Total		9,289 53
Estimated amount hereafter payable for expenses of New York state industrial commission.....		5,732 10
Estimated amount of taxes hereafter payable.....		4,064 55
Return premiums.....		718 40
Reinsurance		372 98
Premiums paid in advance \$3,336.82; compensation inspection rating board expense \$927; merger expense \$917.81; New York insurance department examination \$346.81.....		5,528 44
Total Liabilities		\$267,724 99
Special contingent surplus.....	\$36,498 94	
Divisible surplus	24,452 66	
Surplus		60,951 60
Total		\$328,676 59

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability
In force December 31, 1916.....	\$75,238 08	\$10,303 22
Written, renewed, increased.....	312,311 71	21,966 65
Adjustments on audit (additions).....	73,084 51	2,659 00
Totals.....	\$460,634 30	\$34,928 87
Premium adjustments on audit (deductions).....	\$5,605 80	\$354 28
Cancellations and return premiums.....	43,003 22	2,407 86
Expirations.....	115,321 92	15,159 33
Total deductions.....	\$163,930 94	\$17,921 47
In force December 31, 1917.....	\$239,385 35	\$17,007 40
Reinsurance premiums paid.....	4,939 51	483 71

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$557,660 00
Total losses paid since organization of company.....	119,379 15
Cash dividends declared since organization of company.....	19,790 53
Participation certificates redeemed in cash since organization of company.....	16,466 55

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	\$331,847 69	\$78,509 29
Liability.....	21,379 80	2,910 05
Totals.....	\$353,227 49	\$81,419 34

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York State canal imp 1962 4s.....	\$9,981 25	\$10,000	\$10,300
New York State canal imp 1965 4½s.....	26,100 00	25,000	27,000
New York City corp stock 1922 4½s.....	10,180 46	10,000	10,100
New York City corp stock 1966 4½s.....	24,380 01	23,000	23,230
United States Lib 1947 3½s.....	25,000 00	25,000	25,000
United States Lib 1942 4s.....	44,660 00	44,660	44,660
Totals.....	<u>\$140,301 72</u>	<u>\$137,660</u>	<u>\$140,290</u>

BAKERS' MUTUAL INSURANCE COMPANY OF NEW YORK

No. 61 BROADWAY, NEW YORK

[Incorporated and commenced business 1914]

ALBIN E. PLARRE, President

VALENTINE J. MILLER, Secretary

INCOME

Net premiums:		
Workmen's compensation.....		\$23,715 81
Interest:		
Bonds	\$925 72	
Deposits	567 68	
Other sources	113 44	
Total		1,606 84
Federal war tax on policies issued.....		11 80
Uncollected premiums previously charged off.....		12 63
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		62 50
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		127 50
Total Income		\$25,537 08
Ledger Assets December 31, 1916.....		51,303 87
Total		\$76,840 95

DISBURSEMENTS

Workmen's compensation losses		
paid account of:		
Deaths	\$355 87	
Permanent total disability.....	5,476 52	
		\$5,832 39
Statutory medical aid.....		3,389 24
Total losses		\$9,221 63
Investigation and settlement of claims.....		107 98
Commissions or brokerage less amount received on return pre- miums		225 68
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....		4,821 34
Rents		600 00
State taxes on premiums.....		324 63
Federal income tax.....		152 06
Insurance department licenses and fees.....		10 00
War tax		2 00
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only).....	\$500 00	
Expenses of compensation inspection rating board	3 35	
Expenses of mutual corporations reinsurance fund	60 74	
		564 09

Legal expense	1,710 50
Advertising	327 00
Printing and stationery	295 00
Postage, telegraph, telephone and express	331 83
Furniture and fixtures	68 79
Dividends to members (declared during year, \$6,871.06)	6,844 45
Miscellaneous	261 28
Uncollected premiums charged off	51 45
Gross loss on sale or maturity of ledger assets, viz.: Bonds	60 00
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i> Bonds	540 00

Total Disbursements **\$26,519 71**

Balance **\$50,321 24**

LEDGER ASSETS

Book value of bonds	\$19,920 00
Cash in company's office	16 61
Deposits in trust companies and banks <i>not on interest</i>	25,118 92
Premiums in course of collection: Effective on or Workmen's compensation	after Oct. 1 Effective \$384 84 before Oct. 1 \$223 62
	608 46
Equity in mutual corporations reinsurance fund	4,037 25
Furniture and fixtures	620 00

Total **\$50,321 24**

NON-LEDGER ASSETS

Interest accrued on bonds	255 73
Gross Assets	\$50,576 97

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures	\$620 00
Premiums in course of collection effective before October 1, 1917	223 62
Mutual corporations reinsurance fund	26 18
Total	869 80

Total Admitted Assets **\$49,707 17**

LIABILITIES

Losses and claims unpaid: Workmen's compensation	\$18,962 70
Estimated expense of investigation and settlement of unpaid claims: Workmen's compensation	568 88
Unearned premiums	3,697 49
Estimated amount hereafter payable for expenses of New York state industrial commission	1,173 66
Estimated amount of taxes hereafter payable	283 46
Dividends declared and unpaid to members	604 42

Total Liabilities **\$25,290 61**

Special contingent surplus.....	\$10,118 80
Divisible surplus	14,297 76

Surplus	24,416 56
Total	\$49,707 17

EXHIBIT OF PREMIUMS

	Workmen's compensation
In force December 31, 1916.....	\$30,467 51
Written, renewed, increased.....	25,974 61
Adjustments on audit (additions).....	303 38
Total.....	\$56,745 50
Premium adjustments on audit (deductions).....	\$296 86
Not taken.....	259 24
Cancellations and return premiums.....	1,505 32
Expirations.....	50,020 76
Total deductions.....	\$52,082 18
In force December 31, 1917.....	\$4,663 32

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$109,981 71
Total losses paid since organization of company.....	23,528 79
Cash dividends declared since organization of company.....	11,280 42

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	\$21,527 83	\$9,221 63

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York City corp stock 1965 4½s.....	\$10,600	\$10,000	\$10,000
Interborough Rapid Transit 1966 5s.....	5,640	6,000	5,640
U S 1st Lib 1947 3½s.....	500	500	500
New York City corp stock 1967 4½s.....	3,180	3,000	3,180
Totals.....	\$19,920	\$19,500	\$19,920

BREWERS MUTUAL INDEMNITY INSURANCE COMPANY

No. 109 EAST 15TH STREET, NEW YORK

[Incorporated and commenced business, 1914]

PETER DOELGER, President

CHARLES A. SCHULTZ, Secretary

INCOME

Net premiums:		
Workmen's compensation.....	\$145,074	23
Liability	167,404	93
Auto and teams property damage.....	61,579	16
Total		\$374,058 32
Interest:		
Mortgage loans.....	\$1,440	00
Bonds	7,139	87
Deposits	8,469	56
Total		17,049 43
Dividend adjustment.....		5 30
Total Income		\$391,113 05
Ledger Assets December 31, 1916.....		509,649 67
Total		\$900,762 72

DISBURSEMENTS

Workmen's compensation losses		
paid account of:		
Deaths.....	\$13,555	20
Permanent total disability...	692	28
Other non-fatal accidents....	50,694	05
Statutory medical aid.....	\$64,941	53
	22,770	36
Net workmen's compensation losses.....		\$87,711 89
Liability losses.....		93,878 93
Auto and teams property damage losses.....		19,174 10
Total losses.....		\$200,764 92
Investigation and settlement of claims, viz.:		
Workmen's compensation.....	\$2,205	57
Liability	25,254	77
Auto and teams property damage.....	9,119	49
		36,579 83
Salaries and all other compensation of officers, directors, trustees and home office employees.....		11,479 04
Medical staff expense.....		2,479 00
Inspection of risks.....		277 30
Rents		600 00
State taxes on premiums.....		3,559 25
Federal income tax.....		112 52
Insurance department licenses and fees.....		83 83
All other licenses, fees and taxes.....		16 07
Disbursements account of expenses of compensation inspection rating board.....		373 91

Legal expense.....	2,499 96
Printing and stationery.....	712 30
Postage, telegraph, telephone and express.....	971 02
Furniture and fixtures.....	108 50
Dividends to members (declared during year, \$35,134.89)....	35,005 88
Miscellaneous including \$447.53 traveling; \$763.48 accident prevention	2,439 58
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	1,937 50

Total Disbursements **\$300,000 41**

Balance **\$600,762 31**

LEDGER ASSETS

Mortgage loans	\$32,000 00
Book value of bonds.....	265,650 00
Cash in company's office.....	5,668 30
Deposits in trust companies and banks <i>not on interest</i>	1,023 26
Deposits in trust companies and banks <i>on interest</i>	286,977 37

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Workmen's compensation	\$7,581 44	\$1,176 65
Liability	301 74	
Auto and teams property damage	115 71	
Totals	\$7,998 89	\$1,176 65

Balance on deposit with New York state industrial commission

9,175 54
267 84

Total **\$600,762 31**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$120 00
Bonds	1,411 58
Other assets	3,829 04

Total **5,360 62**
Revenue stamps for redemption..... **1,179 04**

Gross Assets **\$607,301 97**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917..... **1,176 65**

Total Admitted Assets..... **\$606,125 32**

LIABILITIES

Losses and claims:

Workmen's compensation.....	Unpaid losses \$207,594 17
Liability	73,432 92
Auto and teams property damage.....	22,350 00

Reserve for unpaid losses..... **\$303,377 09**

Estimated expense of investigation and settlement of unpaid claims:

Workmen's compensation.....	\$6,227 82
Auto and teams property damage.....	3,352 50

Total 9,580 32

Unearned premiums:

Workmen's compensation	66,086 58
Salaries and miscellaneous accounts due or accrued.....	828 35
Estimated amount hereafter payable for expenses of New York state industrial commission.....	12,968 72
Estimated amount of taxes hereafter payable.....	4,330 84
Dividends declared and unpaid to members.....	129 01
Return premiums	431 67
Reinsurance	295 86

Total liabilities \$398,028 44

Special contingent surplus..... \$42,305 04

Divisible surplus..... 165,791 84

Surplus 208,096 88

Total \$606,125 32

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
In force December 31, 1916.....	\$125,186 52	—\$80 70	.....
Written, renewed, increased.....	135,159 02	174,340 64	\$63,319 78
Adjustments on audit (additions).....	15,708 85	9,668 67	3,741 49
Totals.....	\$276,054 39	\$183,928 61	\$67,061 27
Premium adjustments on audit (deductions)...	\$2,871 97	\$16,205 48	\$5,466 77
Cancellations and return premiums.....	1,060 33	398 90	15 34
Expirations.....	136,963 07	167,324 23	61,579 16
Total deductions.....	\$140,895 37	\$183,928 61	\$67,061 27
In force December 31, 1917.....	\$135,159 02	.....	.....
Reinsurance premiums paid.....	1,861 34	.....	.....

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$1,323,037 41
Total losses paid since organization of company.....	515,900 92
Cash dividends declared since organization of company.....	70,428 99
Participation certificates redeemed in cash since organization of company.....	70,299 98

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	\$145,074 23	\$87,711 89
Liability.....	167,090 79	93,878 93
Auto and teams property damage.....	61,461 63	19,174 10
Totals.....	\$373,626 65	\$200,764 92

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S 1st Lib conv 1947 4s.....	\$112,500	\$112,500	\$112,500
U S 2d Lib 1942 4s.....	103,150	103,150	103,150
New York City 1960 4½s.....	50,000	50,000	50,000
Totals.....	\$265,650	\$265,650	\$265,650

CENTRAL AND WESTERN NEW YORK BREWERS AND MALTSTERS MUTUAL INSURANCE COMPANY

No. 90 STATE STREET, ALBANY, N. Y.

[Incorporated and commenced business, 1914]

JOHN F. NAGEL, President

E. A. MEDCALF, Secretary

INCOME

Net premiums:

Workmen's compensation.....	\$64,509 79
Liability.....	14,434 29
Auto and teams property damage.....	3,137 83

Total	\$82,081 91
Interest on deposits.....	3,394 19
Uncollected premiums previously charged off.....	16 29

Total Income	\$85,492 39
Ledger Assets December 31, 1916.....	99,736 20

Total	\$185,228 59
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DISBURSEMENTS

Workmen's compensation losses

paid account of:

Deaths.....	\$5,912 89
Non-fatal accidents.....	11,992 84

\$17,905 73

Statutory medical aid.....	7,640. 69
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Net workmen's compensation losses.....	\$25,546 42
Liability losses.....	3,164 00
Auto and teams property damage losses.....	859 11

Total losses	\$29,569 53
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Investigation and settlement of claims, viz.:

Workmen's compensation	2,095 76
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Salaries and all other compensation of officers, directors, trustees and home office employees.....	6,046 96
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Salaries, traveling and all other expense of agents not paid by commission	89 50
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Rents	420 00
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State taxes on premiums.....	594 68
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Insurance department licenses and fees.....	155 23
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Disbursements account of:

Expenses of compensation inspection rating board (inspections only).....	\$0 69
Expenses of compensation inspection rating board	500 00

500 69

Legal expense.....	911 41
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Printing and stationery.....	260 29
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Postage, telegraph, telephone and express.....	283 83
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112 CENTRAL AND WESTERN N. Y. BREWERS' INS Co. [1917

Miscellaneous	141 08
Uncollected premiums charged off.....	31 76

Total Disbursements **\$41,100 72**

Balance **\$144,127 87**

LEDGER ASSETS

Cash in company's office.....		\$1,605 45
Deposits in trust companies and banks <i>on interest</i>		107,169 41
Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Workmen's compensation.....	\$31,216 35	\$583 12
Liability	970 86	2,135 21
Auto and teams property damage	103 05	333 00
Totals	\$32,290 26	\$3,051 33

Other assets..... 35,341 59
11 42

Total **\$144,127 87**

NON-LEDGER ASSETS

Interest due on deposits.....	882 54
Estimated additional premiums on account of audit.....	6,500 00

Gross Assets **\$151,510 41**

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$11 42
Premiums in course of collection effective before October 1, 1917.....	3,051 33
Estimated additional premiums account of audit	6,500 00

Total **9,562 75**

Total Admitted Assets **\$141,947 66**

LIABILITIES

Losses and claims:	Unpaid losses
Workmen's compensation.....	\$77,691 45
Liability	8,163 49
Auto and teams property damage.....	1,426 05

Reserve for unpaid losses..... **\$87,280 99**

Estimated expense of investigation and settle- ment of unpaid claims:	
Workmen's compensation.....	\$2,330 74
Auto and teams property damage.....	213 91

Total **2,544 65**

Unearned premiums:	
Workmen's compensation.....	\$31,729 50
Liability	7,298 68
Auto and teams property damage.....	1,613 20

Total **40,641 38**

Salaries and miscellaneous accounts due or accrued..... 100 00

Estimated amount hereafter payable for expenses of New York state industrial commission.....	4,617 77
Estimated amount of taxes hereafter payable.....	1,077 42

Total Liabilities	\$136,262 21
Special contingent surplus.....	5,685 45
Total	\$141,947 66

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
In force December 31, 1916.....	\$43,917 64	\$12,572 15	\$2,567 19
Written, renewed, increased.....	65,063 32	16,725 92	3,744 91
Adjustments on audit (additions).....	1,443 29		
Totals	\$110,424 25	\$29,298 07	\$6,312 10
Premium adjustments on audit (deductions)...	\$93 82		
Not taken.....	1,565 72	\$1,792 18	\$463 45
Cancellations and return premiums.....	337 28	499 45	143 63
Expirations.....	44,968 43	12,903 24	2,497 20
Total deductions	\$46,965 25	\$15,194 87	\$3,104 28
In force December 31, 1917	\$63,459 00	\$14,103 20	\$3,207 82

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$266,632 43
Total losses paid since organization of company.....	75,012 97

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	\$64,509 79	\$25,546 42
Liability.....	14,434 29	3,164 00
Auto and teams property damage.....	3,137 83	859 11
Totals	\$82,081 91	\$29,569 53

COAL MERCHANTS MUTUAL INSURANCE COMPANY OF NEW YORK

No. 90 STATE STREET, ALBANY, N. Y.

[Incorporated and commenced business, 1915]

HOWARD G. DEWEY, President

H. WALTER LEE, Secretary

INCOME

Net premiums:		
Workmen's compensation.....	\$36,600	86
Liability	174	33
Auto and teams property damage.....	17	53
Total		\$36,792 72
Interest:		
Bonds	\$116	41
Deposits	994	16
Total		1,110 57
Total Income		\$37,903 29
Ledger Assets December 31, 1916.....		32,072 14
Total		\$69,975 43

DISBURSEMENTS

Workmen's compensation losses paid account of:		
Deaths	\$1,325	86
Permanent total disability....	545	13
Other non-fatal accidents.....	4,406	16
Statutory medical aid.....		\$6,277 15
		3,846 81
Total losses		\$10,123 96
Investigation and settlement of claims, viz.:		
Workmen's compensation.....		193 44
Commissions or brokerage less amount received on return premiums, viz.:		
Workmen's compensation		60 90
Salaries and all other compensation of officers, directors, trustees and home office employees.....		5,551 90
Rents		420 00
State taxes on premiums.....		170 28
Insurance department licenses and fees.....		84 55
Legal expense.....		43 70
Advertising		289 40
Printing and stationery.....		327 28
Postage, telegraph, telephone and express.....		279 24

Furniture and fixtures.....	9 00
Miscellaneous	83 70
Uncollected premiums charged off.....	67 88
Total Disbursements	\$17,705 23
Balance	\$52,270 20

LEDGER ASSETS

Mortgage loans	\$3,000 00
Book value of bonds.....	10,000 00
Cash in company's office.....	505 51
Deposits in trust companies and banks <i>not on interest</i>	2,497 48
Deposits in trust companies and banks <i>on interest</i>	30,466 32
Premiums in course of collection:	

	Effective on or after Oct. 1	Effective before Oct. 1
Workmen's compensation.....	\$3,189 51	\$2,557 38
Liability	27 00	27 00

Totals	\$3,216 51	\$2,584 38	5,800 89
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Total	\$52,270 20
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NON-LEDGER ASSETS

Interest accrued on bonds.....	\$50 00
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Gross Assets	\$52,320 20
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DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917	2,584 38
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Total Admitted assets.....	\$49,735 82
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LIABILITIES

Losses and claims, unpaid losses:	
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Workmen's compensation.....	\$18,017 67
Estimated expense of investigation and settlement of unpaid claims:	

Workmen's compensation	540 53
Unearned premiums:	

Workmen's compensation	15,826 87
Salaries and miscellaneous accounts due or accrued.....	100 00

Estimated amount hereafter payable for expenses of New York state industrial commission.....	1,100 77
Estimated amount of taxes hereafter payable.....	405 85

Total liabilities	\$35,991 69
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Special contingent surplus.....	\$6,624 27
Divisible surplus	7,119 86

Surplus	13,744 13
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Total	\$49,735 82
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EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
In force December 31, 1916.....	\$23,571 29	\$621 95	.....
Written, renewed, increased.....	36,574 57	1,091 85	\$167 68
Adjustments on audit (additions).....	8,479 78	41 28	.....
Totals.....	\$68,625 64	\$1,755 08	\$167 68
Premium adjustments on audit (deductions)...	\$1,164 98	\$65 80	.....
Not taken.....	5,254 84	205 00	\$80 00
Cancellations and return premiums.....	454 30	.....	.....
Expirations.....	31,326 60	696 83	.....
Total deductions.....	\$38,200 72	\$967 63	\$80 00
In force December 31, 1917.....	\$30,424 92	\$787 45	\$87 68
Reinsurance premiums paid.....	1,579 37	.....	.....
Reinsured.....	.....	787 45	87 68

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$87,238 67
Total losses paid since organization of company.....	17,263 16
Cash dividends declared since organization of company.....	None

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	\$36,600 86	\$10,123 96
Liability.....	174 33	.....
Automobile and teams property damage.....	17 53	.....
Totals.....	\$36,792 72	\$10,123 96

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Lib 4s.....	\$10,000	\$10,000	\$10,000

THE EMPLOYERS MUTUAL INSURANCE COMPANY OF NEW YORK

No. 61 BROADWAY, NEW YORK

[Incorporated and commenced business, 1914]

CHARLES A. ANGELL, President

R. M. FERGUSON, Secretary

INCOME

Net premiums:		
Workmen's compensation.....	\$250,835	38
Liability	39,097	07
Auto and teams property damage.....	377	64
Total		\$290,310 09
Interest:		
Bonds	\$5,132	10
Deposits	1,378	82
Other sources.....	763	33
Total		7,274 25
Miscellaneous		56 00
Uncollected premiums previously charged off.....		40 00
Total Income		\$297,680 34
Ledger Assets December 31, 1916.....		161,532 19
Total		\$459,212 53

DISBURSEMENTS

Workmen's compensation losses		
paid account of:		
Deaths.....	\$12,908	97
Non-fatal accidents.....	84,367	16
	\$71,458	19
Statutory medical aid.....	22,461	51
Employers' liability.....	1,250	00
Net workmen's compensation losses.....	\$95,169	70
Liability losses.....	15,093	22
Auto and teams property damage losses.....	657	65
Total losses		\$110,920 57
Investigation and settlement of claims, viz.:		
Workmen's compensation	\$11,332	17
Liability	1,586	51
Auto and teams property damage.....	64	23
		12,982 91
Commissions or brokerage less amount received		
on return premiums, viz.:		
Workmen's compensation.....	\$1,756	32
Liability	311	32
Auto and teams property damage.....	7	07
		2,074 71
Salaries and all other compensation of officers, directors, trustees and home office employees.....		14,138 05

Medical staff expense.....	2,437 50	
Salaries, traveling and all other expense of agents not paid by commission.....	11,139 09	
Inspection of risks.....	4,801 17	
Rents	3,820 00	
State taxes on premiums.....	2,496 65	
Federal income tax.....	131 34	
All other licenses, fees and taxes.....	228 07	
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only).....	\$293 27	
Expenses of compensation inspection rating board	879 63	
		1,172 90
Legal expense.....	3,890 49	
Advertising	576 49	
Printing and stationery.....	1,993 13	
Postage, telegraph, telephone and express.....	1,144 51	
Furniture and fixtures.....	818 48	
Miscellaneous including \$930.79 traveling.....	2,090 14	
Uncollected premiums charged off.....	122 39	
Total disbursements	\$176,978 59	
Balance	\$282,233 94	

LEDGER ASSETS

Book value of bonds.....	\$195,405 30	
Cash in company's office.....	775 00	
Deposits in trust companies and banks <i>on interest</i>	57,467 22	
Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Workmen's compensation.....	\$19,993 66	\$3,011 52
Liability	3,530 53	171 41
Totals	\$23,524 19	\$3,182 93
		26,707 12
Bills receivable.....		15 30
Advances; to agents, \$400; employees, \$464; reinsurance pre- miums paid in advance, \$1,000.....		1,864 00
Total		\$282,233 94

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$2,069 65	
Other assets.....	511 63	
Total		2,581 28
Additional premiums on policies issued before July 1, 1917, from audits made in 1918.....		45,958 24
Additional premiums on policies issued after June 30, 1917, from audits made in 1918.....		36,117 10
Gross Assets		\$366,890 56

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$15 30
Premiums in course of collection effective before October 1, 1917.....	3,182 93
Book value of bonds over market value.....	1,335 30

Advance to agents, \$400; to employees, \$464; reinsurance premiums paid in advance, \$1,000	1,864 00	
Additional premiums on policies issued after June 30, 1917, from audits made in 1918....	36,117 10	
Total		42,514 63
Total Admitted Assets		<u><u>\$324,375 93</u></u>

LIABILITIES

Losses and claims:		
Workmen's compensation	\$145,370 63	
Liability	36,653 90	
Auto and teams property damage.....	30 00	
Reserve for unpaid losses.....		\$182,054 53
Estimated expense of investigation and settle- ment of unpaid claims:		
Workmen's compensation.....	\$4,361 12	
Auto and teams property damage.....	4 50	
Total		4,365 62
Unearned premiums:		
Workmen's compensation.....	\$1,235 92	
Liability	236 11	
Auto and teams property damage.....	6 00	
Total		1,478 02
Salaries and miscellaneous accounts due or accrued.....		365 80
Estimated amount hereafter payable for expenses of New York state industrial commission.....		12,618 83
Estimated amount of taxes hereafter payable.....		3,210 23
Dividends declared and upaid to members.....		6 00
Due legal representatives.....		610 65
Total Liabilities		<u>\$204,709 69</u>
Special contingent surplus.....	\$62,044 88	
Divisible surplus.....	57,621 36	
Surplus		<u>119,666 24</u>
Total		<u><u>\$324,375 93</u></u>

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
In force December 31, 1916.....	\$1,015 40	\$731 60	\$96 79
Written, renewed, increased.....	269,740 98	40,668 14	381 48
Totals	<u>\$270,756 38</u>	<u>\$41,399 74</u>	<u>\$478 27</u>
Premium adjustments on audit (deductions)...	\$3,553 55	\$757 28	
Not taken.....	2,925 00	511 59	
Cancellations and return premiums.....	943 57	35 53	\$3 84
Expirations.....	261,734 26	39,732 12	467 68
Total deductions	<u>\$269,156 38</u>	<u>\$41,036 52</u>	<u>\$471 52</u>
In force December 31, 1917.....	\$1,600 00	\$363 22	\$6 75
Reinsurance premiums paid.....	11,483 48	266 67	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$794,256 60
Total losses paid since organization of company.....	304,478 66
Cash dividends declared since organization of company.....	33,985 45

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	\$250,835 38	\$127,311 19
Employers' liability.....		1,150 00
Liability.....	39,097 07	15,093 22
Automobile and teams property damage.....	377 64	657 65
Totals.....	\$290,310 09	\$144,212 06

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Baltimore & Ohio Southwn R R 1925 3½s.....	\$7,310 00	\$8,000	\$7,120
Illinois Central R R coll trust mtg 1953 4s.....	17,227 50	20,000	16,600
N Y Cen & Hud Riv R R rfdg imp 2013 4½s.....	9,701 25	10,000	9,300
N Y City Corp Stock rapid trans construc 1960 4½s..	24,828 12	25,000	25,250
N Y City Corp Stock rapid trans construc 1962 4½s..	24,823 43	25,000	25,250
Northn Pacific Northn Jt C B & Q coll 1921 4s.....	24,718 75	25,000	24,250
Oregon Short Line R R bonds rfdg 1929 4s.....	8,296 25	9,000	8,100
U S lib loan 1917 gold bonds 1947 3½s.....	28,500 00	28,500	28,500
U S 2nd lib loan 1917 gold bonds 1942 4s.....	25,000 00	25,000	25,000
U S Treasury cfts of indeb 1918 4s.....	25,000 00	25,000	25,000
Totals	\$195,405 30	\$200,500	\$194,070

EXCHANGE MUTUAL INDEMNITY INSURANCE COMPANY

ERIE COUNTY SAVINGS BANK BUILDING, BUFFALO, N. Y.

[Incorporated and commenced business, 1914]

E. G. TRIMBLE, President

J. J. BRESNAHAN, Secretary

INCOME

Net premiums:		
Workmen's compensation.....	\$77,459 88	
Liability	14,134 05	
Auto and teams property damage.....	2,568 34	
Total		\$94,162 27
Interest:		
Mortgage loans.....	\$534 65	
Deposits	2,667 49	
Other sources.....	29 58	
Total		3,231 72
Borrowed money (gross).....		20,000 00
Total Income		\$117,393 99
Ledger Assets December 31, 1916.....		120,444 08
Total		\$237,838 07

DISBURSEMENTS

Workmen's compensation losses		
paid account of:		
Deaths.....	—\$624 00	
Non-fatal accidents.....	12,797 94	
		\$12,173 94
Statutory medical aid.....	7,507 44	
Net workmen's compensation losses.....		\$19,681 38
Liability losses.....		6,077 50
Auto and teams property damage losses.....		572 98
Total losses		\$26,331 86
Investigation and settlement of claims, viz.:		
Workmen's compensation	\$1,032 04	
Liability	1,726 30	
Auto and teams property damage.....	246 93	
		3,005 27
Commissions or brokerage less amount received		
on return premiums, viz.:		
Workmen's compensation	\$17,544 72	
Liability	3,815 53	
Auto and teams property damage.....	461 60	
		21,821 85
Salaries and all other compensation of officers, directors, trustees and home office employees.....		
State taxes on premiums.....		486 30
Federal income tax.....		714 32
Insurance department licenses and fees.....		42 37
		164 19

All other licenses, fees and taxes.....	150 62
Disbursements account of:	
Expenses of compensation inspection rating board (inspec- tions only)	758 57
Legal expense	520 50
Dividends to members (declared during year, \$13,538.07)	23,538 07
Interest on bonds acquired.....	233 33

Total Disbursements **\$77,767 31**

Balance **\$160,070 76**

LEDGER ASSETS

Mortgage loans	\$30,500 00
Book value of bonds.....	43,775 00
Cash in company's office.....	1,098 32
Deposits in trust companies and banks <i>on interest</i>	59,827 71

	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection:			
Workmen's compensation	\$13,962 66	\$3,595 82	
Liability	3,832 73	1,738 18	
Auto and teams property dam- age	542 36	352 27	
Totals	\$18,337 75	\$5,686 27	24,024 02
Bills receivable			845 71

Total **\$160,070 76**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages		\$428 00
Bonds		588 33
Other assets		52 74
Total		1,069 07
Market value of bonds over book value.....		1,025 00
Gross Assets		\$162,164 83

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$845 71
Premiums in course of collection effective be- fore October 1, 1917.....	5,686 27
Total	6,531 98
Total Admitted Assets	\$155,632 85

LIABILITIES

Losses and claims:	
Workmen's compensation	\$14,680 57
Liability	5,285 41
Auto and teams property damage.....	350 00
Reserve for unpaid losses	\$20,315 98

Estimated expense of investigation and settlement of unpaid claims:		
Workmen's compensation	\$440 42	
Auto and teams property damage.....	52 50	
Total		492 92
Unearned premiums:		
Workmen's compensation	\$34,327 62	
Liability	7,516 95	
Auto and teams property damage.....	1,495 98	
Total		43,340 55
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:		
Workmen's compensation	\$3,257 95	
Liability	894 30	
Auto and teams property damage.....	126 55	
Total		4,278 80
Estimated amount hereafter payable for expenses of New York state industrial commission.....		
		1,493 54
Estimated amount of taxes hereafter payable.....		
		1,039 51
Due and to become due for borrowed money.....		
		20,000 00
Interest due or accrued		
		100 00
Reinsurance		
		325 73
Total Liabilities		\$91,387 03
Special contingent surplus.....	\$18,603 07	
Divisible surplus	45,642 75	
Surplus		64,245 82
Total		\$155,632 85

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
In force December 31, 1916.....	\$58,028 97	\$11,955 02	\$2,319 85
Written, renewed, increased.....	85,406 61	21,645 72	3,956 21
Adjustments on audit (additions).....	21,096 53	1,968 99	55 68
Totals.....	\$164,532 11	\$35,569 73	\$6,331 74
Premium adjustments on audit (deductions)...	\$4,788 77	\$155 23	\$349 88
Cancellations and return premiums.....	18,427 00	7,132 62	1,093 67
Expirations.....	66,766 68	11,395 41	1,775 16
Total deductions.....	\$89,982 45	\$18,683 26	\$3,218 71
In force December 31, 1917.....	\$74,549 66	\$16,886 47	\$3,113 03
Reinsurance premiums paid.....	5,827 49	2,192 81	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$309,846 89
Total losses paid since organization of company.....	53,915 53
Cash dividends declared since organization of company.....	40,291 02

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	\$83,287 37	\$21,811 34
Liability.....	16,326 86	7,331 44
Automobile and teams property damage.....	2,568 34	714 91
Totals.....	<u>\$102,182 57</u>	<u>\$29,847 69</u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Canada 1919 5s.....	\$18,775	\$20,000	\$19,800
United States Lib 2d 4s.....	25,000	25,000	25,000
Totals.....	<u>\$43,775</u>	<u>\$45,000</u>	<u>\$44,800</u>

ICE DEALERS MUTUAL INSURANCE COMPANY

18 EAST FORTY-FIRST STREET, NEW YORK

[Incorporated 1917; commenced business 1918]

J. W. SCOTT, President

HAROLD W. COLE, Secretary

Department note.—Company did not commence business until January 1, 1918.

LUMBER MUTUAL CASUALTY INSURANCE COMPANY OF NEW YORK

66 BROADWAY, NEW YORK

[Incorporated and commenced business, 1914]

MAURICE E. FREISCH, President

THOMAS H. SILVER, Secretary

INCOME

Net premiums:		
Workmen's compensation	\$204,527 63	
Liability	16,333 35	
Auto and teams property damage.....	1,982 05	
Total		\$222,843 03
Interest:		
Deposits	\$2,976 15	
Other sources	638 82	
Total		3,614 97
Total Income		\$226,458 00
Ledger Assets December 31, 1916.....		157,037 37
Total		\$383,495 37

DISBURSEMENTS

Workmen's compensation losses paid account of:		
Deaths.....	\$2,620 60	
Permanent total disability....	1,731 00	
Other non-fatal accidents....	61,212 61	
	\$65,564 21	
Statutory medical aid.....	21,127 95	
Net workmen's compensation losses.....	\$86,692 16	
Liability losses.....	4,667 37	
Auto and teams property damage losses.....	1,244 36	
Total losses		\$92,603 89
Investigation and settlement of claims, viz.:		
Liability	\$806 21	
Auto and teams property damage.....	182 10	
		988 31
Commissions or brokerage less amount received on return premiums, viz. (contract).....		47,645 59
Salaries and all other compensation of officers, directors, trustees and home office employees.....		186 51
State taxes on premiums.....		1,537 82
War tax		72 84
Disbursements account of:		
Expenses of mutual corporations reinsurance fund.....	350 32	
Dividends to members (declared during year, \$13,566.87)....	11,487 89	
Miscellaneous	2,001 81	
Uncollected premiums charged off.....	1,056 20	
Total Disbursements		\$157,931 18
Balance		\$225,564 19

LEDGER ASSETS

Book value of bonds.....		\$10,000 00
Deposits in trust companies and banks <i>not on interest</i>		16,738 29
Deposits in trust companies and banks <i>on interest</i>		134,342 44
Premiums in course of collection:		
Workmen's compensation	Effective on or after Oct. 1.	Effective before Oct. 1.
Liability	\$34,719 12	\$2,607 56
Auto and teams property dam- age	1,379 29	240 18
	285 22	48 64
Totals	\$36,383 63	\$2,896 38
Balance on deposit with New York state industrial commission		39,280 01
Equity in mutual corporations reinsurance fund.....		546 00
		24,657 45
Total		\$225,564 19

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds		\$29 16
Other assets		173 06
Total		202 22
Additional premiums due on audits net.....		23,583 38
Gross Assets		\$249,349 79

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917		2,896 38
Total Admitted Assets.....		\$246,453 41

LIABILITIES

Losses and claims:		Unpaid losses	
Workmen's compensation		\$84,115 29	
Liability		10,242 69	
Auto and teams property damage.....		369 50	
Reserve for unpaid losses			\$94,727 48
Estimated expense of investigation and settle- ment of unpaid claims:			
Workmen's compensation		\$2,523 46	
Auto and teams property damage.....		55 43	
			2,578 89
Unearned premiums:			
Workmen's compensation		\$52,218 60	
Liability		6,764 60	
Auto and teams property damage.....		886 66	
Total			59,869 86
Commissions to manager on additional premiums on audits..			5,502 78
Estimated amount hereafter payable for expenses of New York state industrial commission.....			7,653 86
Estimated amount of taxes hereafter payable.....			3,016 97
Dividends declared and unpaid to members.....			5,479 15
Total Liabilities.....			\$178,828 99

Special contingent surplus.....	\$48,605 37	
Divisible surplus	19,019 05	
Surplus		67,624 42
Total		\$246,453 41

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
In force December 31, 1916.....	\$71,129 26	\$9,521 35	\$851 02
Written, renewed, increased.....	125,811 06	18,152 36	2,193 24
Adjustments on audit (additions).....	116,241 02	2,262 79	28 37
Totals.....	\$313,181 34	\$29,936 50	\$3,072 63
Premium adjustments on audit (deductions)...	\$9,390 18	\$776 87	\$7 20
Cancellations and return premiums.....	28,504 09	3,783 29	357 33
Expirations.....	177,887 73	11,311 75	968 72
Total deductions.....	\$215,782 00	\$15,871 91	\$1,333 25
In force December 31, 1917.....	\$97,399 34	\$14,064 59	\$1,739 38
Reinsurance premiums paid.....	1,579 70		

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$575,958 57
Total losses paid since organization of company.....	189,544 81
Cash dividends declared since organization of company.....	35,986 21

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	\$206,107 33	\$86,692 16
Liability.....	16,333 35	4,667 37
Auto and teams property damage	1,982 05	1,244 36
Totals.....	\$224,422 73	\$92,603 89

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Lib 1942 2d 4s.....	\$10,000	\$10,000	\$10,900

NATIONAL AUTOMOBILE MUTUAL CASUALTY COMPANY

80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business 1917]

H. W. HEDENBERG, President

J. V. LUTZ, Secretary

INCOME

Net premiums:	
Liability	\$404 40
Automobile and teams property damage.....	246 72
Total Income	\$651 12

DISBURSEMENTS

None

Balance	\$651 12
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LEDGER ASSETS

Cash in company's office.....	\$164 00
Deposits in trust companies and banks <i>not on interest</i>	407 12
Premiums in course of collection effective on or after October 1:	
Liability	80 00
Total Assets	\$651 12

LIABILITIES

Special reserve for unpaid liability and workmen's compensation losses	\$14 57
Unearned premiums:	
Liability	\$390 04
Automobile and teams property damage.....	237 80
Total	627 84
Estimated amount of taxes hereafter payable.....	8 71
Total Liabilities	\$651 12

EXHIBIT OF PREMIUMS

	Liability	Auto and teams property damage
Written.....	\$1,245 20	\$633 52
Expired and cancelled.....	840 80	336 80
Net in force December 31, 1917.....	\$404 40	\$246 72

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$651 12
Total losses per statement of last year plus net losses paid.....	None

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance
Liability.....	\$494 40
Automobile and teams property damage.....	246 72
Total.....	\$651 12

NEW YORK PRINTERS AND BOOKBINDERS MUTUAL INSURANCE COMPANY

No. 147 FOURTH AVENUE, NEW YORK

[Incorporated and commenced business 1914]

JAMES W. BOTHWELL, President

JOHN J. LAUBEN, Secretary

INCOME

Net premiums:		
Workmen's compensation		\$40,237 43
Interest:		
Deposits	\$790 05	
Other sources	196 38	
Total		986 43
Total Income		\$41,223 86
Ledger Assets December 31, 1916		37,759 29
Total		\$78,983 15

DISBURSEMENTS

Workmen's compensation losses paid account		
of:		
Non-fatal accidents	\$8,842 96	
Statutory medical aid	5,129 42	
Total losses		\$13,972 38
Salaries and all other compensation of officers, directors, trustees and home office employees		4,643 33
Rents		390 00
State taxes on premiums		324 82
Federal income tax		23 32
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only)	\$672 87	
Expenses of mutual corporations reinsurance fund	137 16	
		810 03
Legal expense		600 00
Advertising		163 62
Printing and stationery		439 12
Postage, telegraph, telephone and express		322 17
Furniture and fixtures		8 50
Dividends to members (declared during year, \$3,290.05)		3,290 05
Miscellaneous		335 65
Uncollected premiums charged off		24 87
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		2 20
Total Disbursements		\$25,350 06
Balance		\$53,633 09

132 N. Y. PRINTERS AND BOOKBINDERS MUT. INS. Co. [1917]

LEDGER ASSETS			
Book value of bonds.....			\$5,000 00
Cash in company's office.....			25 00
Deposits in trust companies and banks <i>on interest</i>			36,513 08
Premiums in course of collection:	Effective on or	Effective	
after Oct. 1	before Oct. 1		
Workmen's compensation	\$4,280 95	\$1,708 92	
			5,989 87
Equity in mutual corporation reinsurance fund.....			6,105 14
Total			\$53,633 09

NON-LEDGER ASSETS	
Furniture and fixtures.....	293 04
Gross Assets	\$53,926 13

DEDUCT ASSETS NOT ADMITTED	
Furniture and fixtures.....	\$293 04
Premiums in course of collection effective before October 1, 1917.....	1,708 92
Total	2,001 96
Total Admitted Assets	\$51,924 17

LIABILITIES	
Losses and claims.....	\$12,382 91
Estimated expense of investigation and settlement of unpaid claims	371 49
Unearned premiums	18,606 75
Salaries and miscellaneous accounts due or accrued.....	39 37
Estimated amount hereafter payable for expenses of New York state industrial commission.....	1,091 77
Estimated amount of taxes hereafter payable.....	504 04
Reinsurance	159 84
Total Liabilities	\$33,156 17
Special contingent surplus.....	\$7,454 49
Divisible surplus	11,313 51
Surplus	18,768 00
Total	\$51,924 17

EXHIBIT OF PREMIUMS	
	Workmen's compensation
In force December 31, 1916.....	\$28,917 40
Written, renewed, increased.....	42,524 66
Adjustments on audit (additions).....	5,495 12
Totals	\$76,937 18
Premium adjustments on audit (deductions)	\$1,832 72
Not taken	1,720 26
Cancellations and return premiums	1,997 38
Expirations.....	31,898 23
Total deductions	\$37,448 59
In force December 31, 1917	\$39,488 59

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$119,320 08
Total losses paid since organization of company.....	30,434 48
Cash dividends declared since organization of company.....	<u>3,290 05</u>

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	<u>\$42,469 42</u>	<u>\$13,972 38</u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Lib 1942 4s.....	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$5,000</u>

STATE INSURANCE FUND

230 FIFTH AVENUE, NEW YORK

[Commenced business, 1914]

EDWARD P. LYON, Supervising Commissioner

F. SPENCER BALDWIN, Manager

INCOME

Net premiums:		
Workmen's compensation	\$2,694,851	17
Interest:		
Bonds	\$82,187	73
Deposits	5,966	84
Total	88,154	57
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	885	72
Total income	\$2,783,891	46
Ledger Assets December 31, 1916.....	2,283,249	51
Total	\$5,067,140	97

DISBURSEMENTS

Workmen's compensation losses paid account of:		
Deaths	\$129,640	58
Permanent total disability....	1,376	50
Other non-fatal accidents.....	802,201	13
	\$933,218	21
Statutory medical aid.....	209,192	80
Total losses	\$1,142,411	01
Salaries and all other compensation of officers, directors, trustees and home office employees.....	99,693	03
Medical staff expense.....	3,486	46
Inspection of risks.....	12,116	13
Rents	7,382	20
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only).....	\$2,557	22
Expenses of compensation inspection rating board	17,613	19
	20,170	41
Legal expense	1,200	00
Printing and stationery.....	7,904	46
Postage, telegraph, telephone and express.....	6,068	68
Furniture and fixtures.....	1,481	33
Dividends to members (declared during year, \$150,420.83)....	150,420	83
Traveling expense.....	4,951	40
Surety bonds	770	00
Uncollected premiums charged off.....	236	23
Total Disbursements	\$1,458,292	17
Balance	\$3,608,848	80

LEDGER ASSETS

Book value of bonds.....	\$2,694,816 71
Deposits in trust companies and banks <i>on interest</i>	382,517 83
Premiums in course of collection:	
Workmen's compensation	530,668 26
Suspense account	846 00
Total	\$3,608,848 80

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$32,171 66
Other assets	2,608 82
Total	34,780 48
Audit additions due and uncollected.....	179,206 91
Gross Assets	\$3,822,836 19

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	\$14,661 71
Suspense account	846 00
Reserve for uncollectible policyholders' account	53,066 83
Total	68,574 54
Total Admitted Assets.....	\$3,754,261 65

LIABILITIES

Losses and claims, unpaid losses:	
Workmen's compensation	\$3,020,862 22
Estimated expense of investigation and settlement of unpaid claims	90,625 87
Unearned premiums	108,109 28
Salaries and miscellaneous accounts due or accrued.....	83,845 41
Estimated amount hereafter payable for expenses of New York state industrial commission.....	52,136 65
Total Liabilities	\$3,355,579 43
Surplus	398,682 22
Total	\$3,754,261 65

EXHIBIT OF PREMIUMS

	Workmen's compensation
In force December 31, 1916.....	\$797,743 31
Written, renewed, increased.....	1,713,560 80
Adjustments on audit (additions).....	1,060,227 71
Total.....	\$3,571,531 82
Premium adjustments on audit (deductions).....	\$78,937 34
Expirations.....	2,598,928 08
Total deductions.....	\$2,677,865 42
In force December 31, 1917.....	\$893,666 40

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$6,570,737 57
Total losses paid since organization of company.....	2,233,637 36
Cash dividends declared since organization of company.....	738,047 02

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	\$2,694,851 17	\$1,142,411 01

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York City 1964 4½s.....	\$120,078 13	\$125,000	\$126,250
City of Brooklyn Brooklyn bridge 1919 5s.....	178,927 50	175,000	175,000
New York City water supply 1964 4½s.....	149,625 00	150,000	151,500
" " " " 1959 4s.....	133,665 00	138,000	135,240
" " " " 1956 4s.....	35,982 50	37,000	36,260
" " " " 1964 4½s.....	24,906 25	25,000	25,250
City of Albany N Y 1955 4½s.....	50,562 50	50,000	51,000
New York City 1960 4½s.....	24,531 25	25,000	25,250
New York City 1965 4½s.....	101,937 50	100,000	106,000
Town of North Hempstead N Y 1920 5s.....	2,143 00	2,000	2,020
" " " " 1921 5s.....	2,143 00	2,000	2,040
" " " " 1922-3 5s.....	4,286 00	4,000	4,120
" " " " 1924-6 5s.....	6,429 00	6,000	6,240
" " " " 1927-8 5s.....	4,286 00	4,000	4,260
" " " " 1929-31 5s.....	6,429 00	6,000	6,360
" " " " 1932-4 5s.....	6,429 00	6,000	6,420
County of Westchester 1949-54 4½s.....	109,471 00	100,000	107,000
City of Niagara Falls 1949-51 4½s.....	27,545 94	25,000	26,250
" Mt. Vernon 1953-4 4½s.....	55,942 82	50,000	53,500
" Batavia 1929-34 4½s.....	54,694 50	52,500	53,025
" " 1935-6 4½s.....	18,231 50	17,500	17,850
" Niagara Falls 1951-2 4½s.....	8,831 73	8,000	8,400
County of Erie N Y 1943-6 4s.....	76,849 88	75,000	73,500
New York City 1962 4½s.....	25,718 75	25,000	26,250
City of Mt Vernon N Y 1956 4½s.....	15,899 85	15,000	15,300
" Mt Vernon N Y 1962-3 4½s.....	42,542 80	40,000	41,200
" Yonkers N Y 1923-20 4½s.....	32,166 44	31,000	31,000
" Yonkers N Y 1931-56 4½s.....	123,477 46	119,000	120,190
New York City 1930 4½s.....	206,736 00	200,000	200,000
" " 1966 4½s.....	87,762 50	85,000	85,850
" " 1960-4 4½s.....	205,921 88	200,000	202,000
City of Yonkers N Y 1941-54 4½s.....	35,499 70	34,000	34,340
" Yonkers N Y 1921-5 4½s.....	41,722 42	41,000	41,000
" Little Falls 1929 4.85s.....	10,763 00	10,000	10,490
" Little Falls 1930-4 4.85s.....	53,815 00	50,000	52,500
New York City 1967 4½s.....	101,625 00	100,000	106,000
U S 1st Lib loan 1947 4s.....	60,000 00	60,000	60,000
Nassau Co N Y 1926 4½s.....	50,550 00	50,000	52,000
City of Yonkers N Y 1923 5s.....	10,315 20	10,000	10,400
" Niagara Falls N Y 1927 4½s.....	25,799 41	26,000	26,000
County of Clinton N Y 1926-33 5s.....	26,522 49	25,000	26,250
U S 2nd Lib loan 1942 4s.....	60,000 00	60,000	60,000
Albany N Y 1922-3 4½s.....	50,238 00	50,000	51,000
Cohoes N Y 1918-21 4½s.....	29,726 79	30,000	30,000
Yonkers N Y 1920 5s.....	40,732 32	40,000	40,800
Yonkers N Y 1919 6s.....	51,275 50	50,000	51,000
Mt Vernon 1919-22 5s.....	102,068 20	100,000	105,000
Totals	\$2,694,816 71	\$2,634,000	\$2,680,155

UTICA MUTUAL COMPENSATION INSURANCE CORPORATION

239 GENESEE STREET, UTICA, N. Y.

[Incorporated and commenced business 1914]

D. DE W. SMYTH, President

JOHN L. TRAIN, Secretary

INCOME

Net premiums:		
Workmen's compensation	\$557,127 48	
Liability	15,114 09	
Auto and teams property damage.....	1,448 01	
Total		\$573,689 58
Interest:		
Bonds	\$4,601 11	
Deposits	5,090 38	
Other sources	1,410 54	
Total		11,102 03
Borrowed money (gross).....		127,500 00
Total Income		\$712,291 61
Ledger Assets December 31, 1916.....		262,062 36
Total		\$974,353 97

DISBURSEMENTS

Workmen's compensation losses		
paid account of:		
Deaths.....	—\$1,409 89	
Non-fatal accidents.....	126,942 41	
	\$125,532 52	
Statutory medical aid.....	49,666 13	
Net workmen's compensation losses.....	\$175,198 65	
Liability losses.....	142 00	
Auto and teams property damage losses.....	230 22	
Total losses		\$175,570 87
Investigation and settlement of claims, viz.:		
Workmen's compensation	\$8,594 12	
Liability	410 93	
Auto and teams property damage.....	6 77	
		9,011 82
Salaries and all other compensation of officers, directors, trustees and home office employees.....		19,018 72
Inspection of risks.....		7,718 78
Rents		1,340 04
State taxes on premiums.....		2,354 68
Federal income tax.....		388 36
Insurance department licenses and fees.....		408 19
All other licenses, fees and taxes.....		225 00

138 UTICA MUTUAL COMPENSATION INSURANCE CORP. [1917

Disbursements account of:

Expenses of compensation inspection rating board (inspections only).....	\$505 58	
Expenses of compensation inspection rating board	1,832 14	
Expenses of mutual corporations reinsurance fund	504 77	
		2,842 49
Legal expenses		27 90
Printing and stationery.....		2,140 75
Postage, telegraph, telephone and express.....		2,452 14
Furniture and fixtures.....		1,234 25
Dividends to members (declared during year, \$15,920.64).....		15,911 90
Miscellaneous including \$934.79 pay roll audit; traveling, \$1,912.30; soliciting, \$3,520.24.....		7,940 35
Borrowed money repaid (gross).....		82,500 00
Interest on borrowed money.....		297 50
Gross loss on sale or maturity of ledger assets, viz.: Bonds		91
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds		200 87
Total Disbursements	\$331,585 52	

Balance **\$642,768 45**

LEDGER ASSETS

Book value of bonds.....		\$205,574 21
Cash in company's office.....		408 74
Deposits in trust companies and banks <i>not on interest</i>		33,544 56
Deposit in trust companies and banks <i>on interest</i>		-255,254 11
Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Workmen's compensation	\$91,541 94	\$2,111 97
Liability	1,039 86	233 14
Auto and teams property damage	130 05	
Totals	\$92,711 85	\$2,345 11
		95,056 96
Equity in mutual corporations reinsurance fund.....		52,929 87
Total		\$642,768 45

NON-LEDGER ASSETS

Interest accrued:		
Bonds	\$1,524 14	
Other assets	17 50	
Total		1,541 64
Additional premiums account of audit.....		84,268 85
Gross Assets		\$728,578 94

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$2,345 11	
Book value of bonds over market value.....	1,075 96	
Total		3,421 07
Total Admitted Assets.....		\$725,157 87

LIABILITIES	
Losses and claims:	
Workmen's compensation	Unpaid losses
Liability	\$226,966 04
Auto and teams property damage.....	11,062 05
	50 00
Reserve for unpaid losses.....	\$238,078 09
Estimated expense of investigation and settle- ment of unpaid claims:	
Workmen's compensation	\$6,808 98
Auto and teams property damage.....	7 50
Total	6,816 48
Unearned premiums:	
Workmen's compensation	\$223,548 57
Liability	5,554 83
Auto and teams property damage.....	706 79
Total	229,810 19
Salaries and miscellaneous accounts due or accrued.....	1,500 00
Estimated amount hereafter payable for expenses of New York state industrial commission.....	16,631 62
Estimated amount of taxes hereafter payable.....	7,181 16
Dividends declared and unpaid to members.....	8 74
Due and to become due for borrowed money.....	45,000 00
Interest due or accrued.....	225 00
Reinsurance	1,735 15
Reserve for depreciation of securities and other contingencies.	3,378 02
Total Liabilities	\$550,364 45
Special contingent surplus.....	\$89,822 07
Divisible surplus	84,971 35
Surplus	174,793 42
Total	\$725,157 87

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
In force December 31, 1916.....	\$214,723 62	\$8,256 84	\$640 18
Written, renewed, increased.....	490,354 54	15,898 18	1,631 24
Adjustments on audit (additions).....	174,316 06	3,621 17	.....
Totals.....	\$879,394 22	\$27,776 19	\$2,271 42
Premium adjustments on audit (deductions) ..	\$19,645 56	\$265 33	.....
Not taken	80,528 92	3,737 87	\$117 89
Cancellations and return premiums.....	.....	402 06	65 34
Expirations.....	385,053 70	12,335 65	784 16
Total deductions.....	\$485,228 18	\$16,740 91	\$967 39
In force December 31, 1917.....	\$394,166 04	\$11,035 28	\$1,374 03
Reinsurance premiums paid.....	7,368 64	.....	.....

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organiza- tion of company.....	\$1,126,543 47
Total losses paid since organization of company.....	326,492 31
Cash dividends declared since organization of company.....	74,169 10

UTILITIES MUTUAL INSURANCE COMPANY

No. 68 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1914]

JAMES T. HUTCHINGS, President

C. H. B. CHAPIN, Secretary

INCOME

Net premiums:		
Workmen's compensation		\$262,246 88
Interest:		
Bonds	\$8,455 86	
Deposits	1,373 32	
Other sources	467 13	
Total		10,296 31
Dividend payments returned.....		2,824 46
Total Income		\$275,367 65
Ledger Assets December 31, 1916.....		255,291 37
Total		\$530,659 02

DISBURSEMENTS

Workmen's compensation losses		
paid account of:		
Deaths	\$14,498 92	
Permanent total disability.....	1,280 16	
Other non-fatal accidents.....	20,402 66	
	\$7,183 90	
Statutory medical aid.....	16,304 24	
Total losses		\$23,488 14
Investigation and settlement of claims, viz.:		
Workmen's compensation, including \$689.85 expense loading		
on death claims commuted.....		1,508 06
Commissions or brokerage less amount received on return pre-		
miums, viz.: (contract)		5,689 29
Salaries and all other compensation of officers, directors, trus-		
tees and home office employees.....		20,879 31
Salaries, traveling and all other expense of agents not paid by		
commission	1,703 26	
Inspection of risks.....	5,660 44	
Rents	1,650 00	
State taxes on premiums.....	1,673 11	
Federal income tax.....	67 91	
Insurance department licenses and fees.....	22 00	
War tax	111 76	
Disbursements account of expenses of compensation inspection		
rating board	500 00	
Legal expense	55 00	
Advertising	691 49	
Printing and stationery.....	1,757 43	
Postage, telegraph, telephone and express.....	722 81	

Furniture and fixtures.....	3,479 44
Dividends to members (declared during year, \$75,458.17)....	75,597 09
Miscellaneous, including \$1,100 auditors' fees.....	2,797 45

Total Disbursements **\$148,053 99**

Balance **\$382,605 03**

LEDGER ASSETS

Book value of bonds.....	\$279,705 00
Cash in company's office.....	800 00
Deposits in trust companies and banks <i>on interest</i>	48,787 13

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.	
Workmen's compensation	\$52,241 74	\$921 16	
			53,162 90
Cash advanced to inspectors.....			150 00

Total **\$382,605 03**

NON-LEDGER ASSETS

Interest due and accrued on bonds..... 3,436 65

Gross Assets **\$386,041 68**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1917.....	\$921 16
Book value of bonds over market value.....	245 00
Cash advanced to inspectors.....	150 00
Total	1,316 16

Total Admitted Assets **\$384,725 52**

LIABILITIES

Losses and claims, unpaid losses:	
Workmens' compensation	\$141,210 68
Estimated expense of investigation and settlement of unpaid claims	4,237 00
Unearned premiums	24,082 89
Estimated amount hereafter payable for expenses of New York state industrial commission.....	7,855 00
Estimated amount of taxes hereafter payable.....	2,384 81
Reserve for redemption of surplus participation certificates (face value of outstanding certificates, \$43,613.99)	43,613 99
Interest due or accrued.....	4,207 00
Reinsurance	8,318 68
Miscellaneous accounts payable.....	326 58

Total Liabilities **\$236,236 63**

Special contingent surplus.....	\$56,846 38
Divisible surplus	91,642 51

Surplus **148,488 89**

Total **\$384,725 52**

EXHIBIT OF PREMIUMS

	Workmen's compensation
In force December 31, 1916.....	\$17,434 06
Written, renewed, increased.....	26,259 20
Adjustments on audit (additions).....	257,768 36
Totals.....	\$301,461 62
Premium adjustments on audit (deductions).....	\$2,180 31
Not taken.....	35 00
Cancellations and return premiums.....	19,565 37
Expirations.....	255,598 05
Total deductions.....	\$277,378 73
In force December 31, 1917.....	\$24,082 89

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$695,634 46
Total losses paid since organization of company.....	98,625 97
Cash dividends declared since organization of company.....	104,948 44
Participation certificates issued since organization of company.....	43,613 99

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	\$262,246 88	\$23,488 14

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York City Corp Stock water supply 1962 4¼s....	\$50,093 75	\$50,000	\$50,500
New York State barge canal 1945 4¼s.....	26,062 50	25,000	26,500
U S A 2nd Hb 1942 4s.....	55,250 00	55,250	55,250
B & O R R prior lien 1925 3½s.....	22,593 75	25,000	23,000
N Y Cen R R debent 1935 6s.....	42,850 00	40,000	42,800
Amer Tel & Teleg Co 1935 5s.....	34,825 00	35,000	31,650
Buffalo General Elec Co 1st mtg 1930 5s.....	13,130 00	13,000	13,260
Rochester Ry & Lt Co 1954 5s.....	25,250 00	25,000	24,500
Western N Y Utilities Co 1916 5s.....	9,650 00	10,000	9,000
Totals	\$279,705 00	\$278,250	\$279,460

Mutual Employers' Liability and Workmen's Compensation Com- panies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COM-
PANIES OF OTHER STATES AUTHORIZED TO TRANSACT BUSINESS
IN THIS STATE, AS AUDITED BY THE INSURANCE DEPARTMENT,
SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER,
1917

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY

245 STATE STREET, BOSTON, MASS.

[Incorporated and commenced business 1887]

CHAS. E. HODGES, President

DONALD B. WARD, Secretary

INCOME

Net premiums:

Liability	\$527,214 20
Workmen's compensation	3,115,034 34
Automobile and teams property damage....	54,200 21

Total \$3,696,448 75

Interest:

Bonds	\$96,594 64
Deposits	13,506 65

Total 110,101 29

Miscellaneous 15 00

Total Income \$3,806,565 04

Ledger Assets December 31, 1916..... 2,416,171 51

Total \$6,222,736 55

DISBURSEMENTS

Net amount paid policyholders for losses:

Liability	\$122,694 37
Workmen's compensation	980,497 79
Automobile and teams property damage....	15,970 24

Total \$1,119,162 40

Investigation and adjustment of claims:

Liability	\$39,448 46
Workmen's compensation	151,877 17
Automobile and teams property damage....	3,457 54

Total 194,783 17

Salaries and all other compensation of officers, directors, trustees and home office employees..... 69,397 99

Salaries, traveling and all other expenses of agents not paid by commissions 97,304 70

Inspections 30,781 13

Rents 3,895 16

Rating and inspection bureaus..... 10,084 73

State taxes on premiums..... 13,851 81

Insurance department licenses and fees..... 494 00

All other licenses, fees and taxes, including \$2,685.61 federal corporation and premium tax..... 2,792 55

Legal expenses 1,813 86

Advertising 1,511 84

Printing and stationery 2,537 60

Postage, telegraph, telephone and express.....	3,089 65
Furniture and fixtures.....	4,281 94
Dividends to policyholders (declared during year \$708,132.37)	591,405 30
Miscellaneous, including \$4,319.16 audit.....	9,620 22
Agents' balances charged off.....	145 36
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	250 00

Total Disbursements\$2,157,203 41

Balance\$4,065,533 14

LEDGER ASSETS

Book value of bonds.....	\$3,094,776 37
Cash in company's office.....	43,747 82
Deposits in trust companies and banks <i>not on interest</i>	190 70
Deposits in trust companies and banks <i>on interest</i>	464,317 55

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Liability	\$31,115 76	\$3,913 49
Workmen's compensation	259,610 01	165,419 87
Automobile and teams property damage	1,628 47	321 48

Totals\$292,354 24 \$169,654 84

Bills receivable	462,009 08
Miscellaneous	10 00
	481 62

Total\$4,065,533 14

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	41,867 02
--	-----------

Gross Assets\$4,107,400 16

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$10 00
Premiums in course of collection effective be- fore October 1, 1917.....	169,654 84
Market value of special deposits in excess of corresponding liabilities	4,438 35
Book value of bonds over market value.....	180,481 37
Balance in hands of branch managers.....	504 08
Miscellaneous	481 62

Total 355,570 26

Total Admitted Assets.....\$3,751,829 90

LIABILITIES

Losses and claims unadjusted:	
Automobile and teams property damage.....	\$6,000 00
Special reserve for unpaid liability and work- men's compensation losses.....	1,300,000 00

Total unpaid claims.....\$1,306,000 00

Estimated expense of investigation and adjustment of unpaid
claims:

Automobile and teams property damage.....	2,000 00
---	----------

Unearned premiums:

Liability	\$194,916 46	
Workmen's compensation	974,096 29	
Automobile and teams property damage....	23,190 87	
Total		1,192,203 62
Salaries, rents and miscellaneous accounts due or accrued....		4,752 63
Estimated amount of taxes hereafter payable.....		52,441 31
Dividends declared and unpaid to policyholders.....		241,371 34
Total Liabilities		\$2,798,768 95
Surplus to policyholders (contingent reserve).....		953,060 95
Total		\$3,751,829 90

EXHIBIT OF PREMIUMS

	Automobile and teams property damage	Liability	Workmen's compensation
In force December 31, 1916.....	\$25,946 83	\$320,450 47	\$1,051,608 11
Written or renewed.....	60,213 94	560,279 16	3,243,764 95
Totals.....	\$86,160 77	\$880,729 63	\$4,295,373 06
Expired and cancelled.....	36,317 00	426,920 89	1,828,818 02
Net in force December 31, 1917.....	\$49,843 77	\$453,808 74	\$2,466,555 04

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$15,257,022 45
Total losses per statement of last year plus net losses paid.....	5,997,434 29
Cash dividends declared since organization of company.....	3,950,873 86

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability.....	\$41,607 23	\$12,023 54
Workmen's compensation.....	622,735 01	94,599 21
Automobile and teams property damage.....	6,883 45	2,035 83
Totals.....	\$671,225 69	\$108,658 58

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Market value of deposit	Liabilities in such State
Connecticut.....	\$36,400	\$31,961 65

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1918 3s.....	\$40,075 00	40,000	40,000
" " 1st lib loan 1947 3½s.....	199,952 50	200,000	200,000
" " 2nd lib loan 1942 4s.....	100,000 00	100,000	100,000
Massachusetts 1923 3½s.....	37,393 25	35,000	33,490
" 1928 3½s.....	22,150 00	20,000	18,800
" 1930 3½s.....	32,837 50	30,000	27,900
" 1930 3s.....	9,637 50	10,000	8,890
" 1934 3½s.....	42,136 00	40,000	36,400
" 1934 3½s.....	5,281 25	5,000	4,550
" 1935 3½s.....	152,710 70	145,000	131,950
" 1935 3s.....	10,150 00	10,000	8,500
" 1935 3½s.....	33,975 00	30,000	27,300
" 1939 3s.....	20,500 00	20,000	16,600
" 1940 3½s.....	60,768 75	55,000	48,950
New York State 1964 4½s.....	27,800 00	35,000	29,560

	Book value	Par value	Market value
Montreal City 1918 5s.....	4,987 50	5,000	5,000
New York City 1960 4½s.....	49,213 75	50,000	50,500
Ontario Prov 1919 5s.....	50,220 00	50,000	49,500
Philadelphia 1932 3½s.....	18,564 00	20,000	18,800
Philadelphia 1934 3½s.....	4,616 50	5,000	4,650
Atch Top & Santa Fe Trans Short Line 1958 4s.....	29,950 00	35,000	30,450
Baltimore & Ohio R R 1913 6s.....	49,750 00	50,000	50,000
Boston & Albany R R 1933 4s.....	49,937 50	50,000	44,500
" " " 1934 4s.....	24,343 75	25,000	23,000
" " " 1952 3½s.....	13,050 00	15,000	11,850
" " " 1963 6s.....	26,950 00	25,000	26,500
Boston & Lowell R R 1932 4s.....	15,315 00	15,000	12,900
Boston & Maine R R 1926 4s.....	19,300 00	20,000	15,200
Boston & Maine R R 1942 4s.....	19,675 00	20,000	14,000
Boston Elevated Railway 1935 4s.....	9,562 50	10,000	8,500
Boston Elevated Railway 1941 4½s.....	30,025 00	30,000	26,700
Canada Southern Railway 1962 5s.....	26,500 00	25,000	25,250
Canadian Pacific Railway Algoma branch 1937 5s.....	39,552 43	37,500	34,875
" " " New Brunswick R R 1934 5s	12,636 42	12,000	10,030
" " " equipment 1922 4½s.....	9,680 38	10,000	9,800
" " " equipment 1923 4½s.....	14,490 43	15,000	14,700
Chicago Milwaukee & St Paul Ry 1925 4s.....	9,587 50	10,000	9,000
Chicago & Northwestern R R 1926 4s.....	29,250 00	30,000	28,200
Chicago & Northwestern R R 1937 4s.....	14,850 00	15,000	13,650
Chicago Jct Rys & Union Stock Yards 1940 5s.....	9,900 00	10,000	9,900
Chicago Union Station Co 1963 4½s.....	2,000 00	2,000	1,940
Concord & Montreal R R consol 1920 4s.....	24,345 00	25,000	24,250
Delaware & Hudson Co 1943 4s.....	10,087 50	10,000	9,400
Fitchburg Railroad 1925 4s.....	24,500 00	25,000	22,750
" " " 1923 4s.....	4,875 00	5,000	4,400
" " " 1923 4½s.....	25,343 75	25,000	23,250
Interborough Rapid Transit Co 1966 5s.....	49,375 00	50,000	47,000
Kansas City Terminal Co 1960 4s.....	56,937 50	60,000	51,000
Lake Shore & Michigan Southern R R 1931 4s.....	23,312 50	25,000	23,000
Long Island R R ref 1949 4s.....	22,626 00	25,000	21,500
Michigan Air Line R R 1940 4s.....	34,563 75	35,000	31,150
Minn St Paul & Sault Ste Marie R R 1933 4s.....	67,125 00	75,000	68,250
New York Central R R equipment 1918 5s.....	1,002 50	1,000	1,000
" " " " 1918 4½s.....	49,732 50	50,000	50,000
" " " " 1919 4½s.....	9,953 00	10,000	10,000
" " " " 1918 4½s.....	24,656 25	25,000	25,000
New York New Haven & Hartford R R 1954 3½s.....	20,125 00	25,000	15,500
N Y N H & H R R H Riv & Portchester R R 1954 4s	49,687 50	50,000	42,500
" " " " " 1955 4s	46,694 33	50,000	34,000
New York Westchester & Boston R R 1946 4½s.....	74,093 75	75,000	46,500
Northern Pacific R R & Gr Northn R R jt 1921 4s....	47,750 00	50,000	48,500
Old Colony R R 1925 4s.....	29,825 00	30,000	28,200
Old Colony R R 1935 4s.....	30,825 00	30,000	26,100
Pennsylvania R R 1948 4s.....	19,750 00	20,000	19,200
" " " cons mtg 1960 4½s.....	15,575 00	15,000	15,450
" " " gen mtg 1965 4½s.....	39,600 00	40,000	39,200
Philadelphia Wilmington & Baltimore R R 1932 4s....	10,100 00	10,000	9,600
Quebec Central R R 1963 5s.....	10,836 40	10,000	9,000
Seaboard Air Line equip trust 1922 6s.....	9,569 00	10,000	10,300
" " " " 1923 6s.....	9,482 00	10,000	10,400
" " " " 1924 6s.....	23,572 50	25,000	26,000
" " " " 1925 6s.....	4,699 50	5,000	6,250
Terminal R R Association of St Louis 1953 4s.....	20,750 00	25,000	21,000
Union Pacific R R 2008 4s.....	22,562 50	25,000	22,250
West End Street Railway Co 1930 4½s.....	23,956 25	25,000	23,500
Worcester Nashua & Rochester R R 1930 4s.....	9,975 00	10,000	9,100
American Tel & Teleg Co 1929 4s.....	115,863 75	125,000	112,500
Commonwealth Edison Co of Chicago 1943 5s.....	25,875 00	25,000	25,000
Edison Electric Illuminating Co Boston 1922 5s.....	148,578 75	150,000	150,000
General Electric Co 1919 6s.....	98,809 33	100,000	100,000
Illinois Steel Co 1940 4½s.....	23,423 75	25,000	22,500
Massachusetts Gas Co 1931 4½s.....	9,800 00	10,000	9,100
New England Tel & Teleg Co 1932 5s.....	50,337 50	50,000	50,000
New York Telephone Co 1939 4½s.....	25,062 50	25,000	24,000
American Foreign Securities Co 1919 5s.....	48,937 50	50,000	48,500
Anglo-French 1920 5s.....	48,125 00	50,000	46,500
Gov't French Republic 1919 5½s.....	49,500 00	50,000	49,000
Gov't Kingdom of Great Britain & Ireland 1918 5s....	34,650 00	35,000	34,300
" " " " 1919 5½s.....	74,625 00	75,000	74,250
Boston Maine R R notes 6s.....	4,000 00	4,000	2,800
Totals	\$3,094,776 37	\$3,126,500	\$2,914,295

THE CONTRACTORS MUTUAL LIABILITY INSURANCE COMPANY

10 TREMONT STREET, BOSTON, MASS

[Incorporated 1905; commenced business 1907]

WALTER S. GLIDDEN, President

WILLIAM M. BURCH, Secretary

INCOME

Net premiums:		
Liability	\$91,407 10	
Workmen's compensation	321,040 63	
Automobile and teams property damage....	7,367 00	
Total		\$419,814 73
Interest:		
Bonds	\$13,091 82	
Deposits	2,951 81	
Other sources	25 05	
Total		16,068 68
Commission from general manager		33 0
Bad debts previously charged off		658 90
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		237 00
Total Income		\$436,812 33
Ledger Assets December 31, 1916.....		440,468 73
Total		\$877,281 11

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$19,319 05	
Workmen's compensation	101,202 86	
Automobile and teams property damage....	1,970 30	
Total		\$122,492 21
Investigation and adjustment of claims:		
Liability	\$14,029 97	
Workmen's compensation	22,362 18	
Automobile and teams property damage....	424 95	
Total		36,817 10
Salaries and all other compensation of officers, directors, trustees and home office employees.....		20,790 35
Salaries, traveling and all other expenses of agents not paid by commissions		30,122 75
Inspections		3,401 58
Rents		2,493 63
State taxes on premiums.....		1,001 04
Insurance department licenses and fees.....		336 75
Federal corporation tax, \$145.41; war tax, \$224.88.....		370 29
Legal expenses		332 95
Printing and stationery.....		603 74

Postage, telegraph, telephone and express.....	2,061 28
Furniture and fixtures.....	572 31
Dividends to policyholders (declared during year \$20,975.12)	20,975 12
Custody of securities.....	52 25
Maintenance of rating and inspection bureau.....	1,830 63
Bad debts charged off.....	4,676 15

Total Disbursements **\$248,930 16**

Balance **\$628,350 95**

LEDGER ASSETS

Book value of bonds.....	\$342,867 85
Cash in company's office.....	1,392 15
Deposits in trust companies and banks <i>on interest</i>	154,521 88

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Liability	\$14,857 62	\$1,090 37
Workmen's compensation	106,472 17	6,740 67
Automobile and teams property damage	284 21	25 74

Totals **\$121,614 00** **\$7,856 78**

Bills receivable	129,470 78
Protection supplies	15 14
Advances	78 00
	5 15

Total **\$628,350 95**

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	4,994 12
--	----------

Gross Assets..... **\$633,345 07**

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$15 14
Protection supplies	78 00
Premiums in course of collection effective be- fore October 1, 1917.....	7,856 78
Overdue and accrued interest on bonds in de- fault	675 00
Loans on personal security.....	5 15
Book value of bonds over market value.....	8,907 85

Total **17,537 92**

Total Admitted Assets..... **\$615,807 15**

LIABILITIES

Losses and claims unadjusted:	
Automobile and teams property damage....	\$5,000 00
Special reserve for unpaid liability and work- men's compensation losses.....	231,663 34

Total unpaid claims..... **\$236,663 34**

Unearned premiums:

Liability	\$28,386 58	
Workmen's compensation	61,687 62	
Automobile and teams property damage....	3,754 04	
Total		93,828 24
Salaries, rents and miscellaneous accounts due or accrued....		470 00
Estimated amount of taxes hereafter payable.....		9,530 00

Total Liabilities	\$340,491 58
Surplus to policyholders.....	275,315 57

Total	\$615,807 15
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EXHIBIT OF PREMIUMS

	Automobile and teams property damage	Liability	Workmen's compensation
In force December 31, 1916.....	\$5,326 08	\$57,818 72	\$110,447 79
Written or renewed.....	7,367 00	91,407 10	321,040 63
Totals.....	\$12,693 08	\$149,225 82	\$431,488 42
Expired and cancelled.....	5,022 48	91,288 79	308,113 18
Net in force December 31, 1917.....	\$7,670 60	\$57,937 03	\$123,375 24

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$1,780,390 60
Total losses per statement of last year plus net losses paid.....	527,410 52
Cash dividends declared since organization of company.....	133,435 16

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability.....	\$169 36	
Workmen's compensation.....	3,649 10	\$85 32
Totals.....	\$3,818 46	\$85 32

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Dominion of Canada 2-yr notes 1919 5s.....	\$19,600 00	\$20,000	\$19,800
Dominion of Canada war loan 1937 5s.....	9,600 00	10,000	9,500
United Kingdom of Gr Br & Ireland 1921 5½s.....	9,850 00	10,000	9,500
United Kingdom of Gr Br & Ireland 1919 5½s.....	14,860 50	15,000	14,850
United States 1st Hb loan 1947 3½s.....	10,000 00	10,000	10,000
United States 2nd Hb loan 1942 4s.....	10,000 00	10,000	10,000
Alberta Province of 1925 5s.....	4,850 00	5,000	4,800
Chicago Ill playgrounds 1931 4s.....	6,802 60	7,000	6,930
Cleveland Ohio sewer 1931 4½s.....	14,700 00	15,000	15,600
Flint Mich City of 1920 4½s.....	8,614 50	8,500	8,500
Greater Winnipeg Can water district 1921 5s.....	4,956 25	5,000	4,900
Jamestown R I town 1931 4½s.....	20,600 00	20,000	20,400
Malsoneuve Que town school 1953 5½s.....	6,000 00	6,000	5,640
Massachusetts metropolitan sewerage 1944 3½s.....	18,644 00	20,000	17,600
New Orleans city pub imp 1929 5s.....	7,000 00	7,000	7,280
Omaha Neb city waterworks 1941 4½s.....	20,525 00	20,000	20,400
San Francisco city 1919 5s.....	4,987 50	5,000	5,050
" " 1928 5s.....	4,987 50	5,000	5,200
" " 1922 5s.....	995 00	1,000	1,020
" " 1923 5s.....	995 00	1,000	1,040
Toronto Can 1936 5s.....	5,060 00	5,000	4,700
Westmount P Q 1928 4½s.....	4,725 00	5,000	4,600
Winnipeg Can 1926 5s.....	9,850 00	10,000	9,600
Boston Elevated Ry 1935 4s.....	4,987 50	5,000	4,250
Boston & Albany R R 1933 4s.....	10,227 50	10,000	8,900
Boston & Maine R R 1944 4½s.....	10,170 00	10,000	8,800

	Book value	Par value	Market value
Chesapeake & Ohio R R 1922 4½s.....	6,087 50	6,000	5,220
C B & Q joint 1921 4s.....	4,918 75	5,000	4,850
C B & Q joint 1921 4s.....	4,787 50	5,000	4,850
Chicago Milw & St Paul 1934 4s.....	4,612 50	5,000	4,300
Dallas Elect Corp 1922 5s.....	9,600 00	10,000	9,800
Maine Cent 1st & rfd mtg 1935 4½s.....	10,050 00	10,000	9,900
Maine Central 1st & rfdg mtg 1935 4½s.....	14,850 00	15,000	14,850
N Y Cent & Hudson River deb 1934 4s.....	13,500 00	15,000	13,200
Oregon Short Line 1929 4s.....	9,493 75	10,000	9,000
Penn R R gen mtg 1965 4½s.....	1,945 00	2,000	1,960
American Tel & Tel 1929 4s.....	7,330 00	8,000	7,200
" " " 1929 4s.....	9,225 00	10,000	9,000
" " " 1946 5s.....	2,940 00	3,000	2,970
Totals.....	\$342,867 85	\$349,500	\$333,960

LIBERTY MUTUAL INSURANCE COMPANY

185 DEVONSHIRE STREET, BOSTON, MASS.

[Incorporated and commenced business 1912]

WALTER S. BUCKLIN, President

CLARK E. WOODWARD, Secretary

INCOME

Net premiums:		
Liability	\$78,616	61
Workmen's compensation	2,352,691	20
Automobile and teams property damage....	2,719	56
Total	\$2,434,027	37
Interest:		
Bonds	\$59,318	47
Deposits	15,109	01
Other sources	74	95
Total	74,502	43
Interest on overdue accounts	17	24
Federal stamp tax refund for 1916	27	77
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	564	78
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds	605	22
Total Income	\$2,509,744	81
Ledger Assets December 31, 1916	1,786,824	92
Total	\$4,296,569	73

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$9,848	87
Workmen's compensation	645,088	61
Automobile and teams property damage....	881	23
Total	\$655,818	71
Investigation and adjustment of claims:		
Liability	\$2,212	66
Workmen's compensation	122,854	60
Automobile and teams property damage....	205	18
Total	125,272	44
Salaries and all other compensation of officers, directors, trustees and home office employees	53,561	81
Salaries, traveling and all other expenses of agents not paid by commissions	20,600	57
Inspections	28,071	59
Rents	3,304	24
State taxes on premiums	4,840	00
Insurance department licenses and fees	406	50

All other licenses, fees and taxes, including \$1,004.53 federal tax, \$1,402.82 war tax.....	9,874 21
Legal expenses	5,088 37
Advertising	7,691 15
Printing and stationery.....	4,777 89
Postage, telegraph, telephone and express.....	3,227 70
Furniture and fixtures.....	3,781 96
Dividends to policyholders (declared during year \$651,845.82)	608,956 15
Miscellaneous, including \$4,425.70 travel; \$1,880.81 auditors' fees	14,901 75
Unpaid premiums charged off.....	486 86
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	328 52
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	350 51

Total Disbursements **\$1,551,340 93**

Balance **\$2,745,228 80**

LEDGER ASSETS

Book value of bonds.....	\$1,422,076 91
Cash in company's office.....	3,580 00
Deposits in trust companies and banks <i>on interest</i>	1,053,824 33

	Effective on or after Oct. 1.	Effective before Oct. 1.	
Premiums in course of collection:			
Liability	\$9,504 59	\$490 90	
Workmen's compensation	236,474 19	10,012 91	
Automobile and teams property damage	411 97	88 29	
Totals	\$246,390 75	\$10,592 10	256,982 85
Bills receivable			241 64
Accounts receivable			8,523 07

Total **\$2,745,228 80**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$19,131 59	
Other assets	42	
Total		19,132 01

Gross Assets **\$2,764,360 81**

DEDUCT ASSETS NOT ADMITTED

Accounts receivable unsecured.....	\$1,929 43
Premiums in course of collection effective before October 1, 1917.....	10,592 10
Book value of bonds over market value.....	21,551 91
Total	34,073 44

Total Admitted Assets **\$2,730,287 37**

LIABILITIES

Losses and claims unadjusted:

Automobile and teams property damage....	\$1,750 00
Special reserve for unpaid liability and workmen's compensation losses.....	1,039,981 23

Total unpaid claims..... \$1,041,731 23

Unearned premiums:

Liability	\$25,719 70
Workmen's compensation	942,917 58
Automobile and teams property damage....	1,415 21

Total	970,052 49
Salaries, rents and miscellaneous accounts due or accrued....	10,192 03
Estimated amount of taxes hereafter payable.....	29,785 94
Dividends declared and unpaid to policyholders.....	62,794 84
Interest due or accrued on surplus participation certificates..	1,201 71
Unpaid credits due policyholders account of premium adjustments	3,869 90
Reinsurance	13,737 61
Reserve for depreciation of securities.....	70,000 00

Total Liabilities \$2,203,365 75

Surplus to policyholders..... 526,921 62

Total \$2,730,287 37

EXHIBIT OF PREMIUMS

	Automobile and teams property damage	Liability	Workmen's compensation
In force December 31, 1916.....	\$1,331 20	\$33,626 84	\$1,063,815 65
Written or renewed.....	3,369 87	82,504 83	2,379,641 98
Totals.....	\$4,701 07	\$116,131 67	\$3,443,457 63
Expired and cancelled.....	1,366 17	61,611 97	1,773,959 36
Net in force December 31, 1917.....	\$2,334 90	\$54,519 70	\$1,669,498 27

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$6,818,126 79
Total losses per statement of last year plus net losses paid.....	1,861,413 95
Cash dividends declared since organization of company.....	1,546,138 60

, BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability.....	\$280 20	.....
Workmen's compensation.....	7,695 41	\$30 22
Automobile and teams property damage.....	30 00	.....
Totals.....	\$8,005 61	\$30 22

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Lib 1947 3½s.....	\$80,000 00	\$80,000	\$80,000
United States 2d Lib 1942 4s.....	110,000 00	110,000	110,000
Seattle water work 1934 4½s.....	10,148 57	10,000	10,109
Seattle Wash port waterfront 1955 5s.....	15,653 16	15,000	16,350
Balt & Ohio R R eq tr cfts 1918 4½s.....	25,000 68	25,000	25,000
Boston & Albany R R rfdg 1963 5s.....	27,841 12	27,000	28,620

SECURITY MUTUAL CASUALTY COMPANY

76 WEST MONROE STREET, CHICAGO, ILL.

[Incorporated and commenced business 1913]

FRANK S. HAYWARD, President

HENRY VEEDER, Secretary

INCOME

Net premiums:

Liability	\$159,463 24	
Workmen's compensation	917,119 21	
Total		\$1,076,582 45

Interest:

Collateral loans	\$1,355 91	
Bonds and stocks	43,180 79	
Other sources	49 29	
Total		44,585 99

Total Income\$1,121,168 44

Ledger Assets December 31, 1916.....1,115,480 65

Total\$2,236,649 09

DISBURSEMENTS

Net amount paid policyholders for losses:

Liability	\$50,328 81	
Workmen's compensation.....	191,265 13	
Total		\$241,593 94

Investigation and adjustment of claims:

Liability	\$10,373 06	
Workmen's compensation.....	18,127 16	
Total		28,500 22

Salaries and all other compensation of officers, directors, trustees and home office employees.....19,709 33

Traveling and all other expenses of officers and others.....622 84

Inspections 2,851 92 | |Rents 1,780 00 | |

State taxes on premiums.....4,125 60

Insurance department licenses and fees.....634 99

All other licenses, fees and taxes, including \$705.29 federal income tax, \$10.93 war tax.....818 94

Legal expenses.....646 65

Subscriptions 411 21 | |

Printing and stationery.....1,318 38

Postage, telegraph, telephone and express.....433 77

Furniture and fixtures.....658 42

Miscellaneous including \$542.89 fidelity and surety bonds....964 54

Unabsorbed premium refund.....366.625 25

Total Disbursements\$671,696 00

Balance\$1,564,953 09

LEDGER ASSETS

Book value of bonds \$964,089.37, stocks \$175,000.....	\$1,139,089	37
Cash in company's office.....	10	00
Deposits in trust companies and banks <i>not on interest</i>	169,140	63
Premiums in course of collection:	Effective on or after Oct. 1.	
Liability	\$2,298	10
Workmen's compensation.....	24,845	62
Totals	27,143	72
Premium notes payable not yet due.....	227,569	37
Deposit with workmen's compensation board Manitoba.....	2,000	00
Total	\$1,564,953	09

NON-LEDGER ASSETS

Interest accrued on bonds.....	12,041	67
Gross Assets	\$1,576,994	76

DEDUCT ASSETS NOT ADMITTED

Market value of special deposits in excess of corresponding liabilities.....	\$17,748	59
Book value of bonds and stocks over market value	19,501	87
Total	37,250	46
Total Admitted Assets.....	\$1,539,744	30

LIABILITIES

Special reserve for unpaid liability and workmen's compensa- tion losses.....	\$640,901	25
Unearned premiums:		
Liability	\$54,483	02
Workmen's compensation.....	364,273	85
Total	418,756	87
Salaries, rents and miscellaneous accounts due or accrued....	351	15
Estimated amount of taxes hereafter payable.....	10,989	19
Total Liabilities	\$1,070,998	46
Surplus to policyholders.....	468,745	84
Total	\$1,539,744	30

EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation
In force December 31, 1916.....	\$58,832 99	\$356,179 37
Written or renewed.....	159,562 75	920,573 42
Totals.....	\$218,395 74	\$1,276,752 79
Expired and cancelled.....	131,598 55	774,949 96
Net in force December 31, 1917.....	\$86,797 19	\$501,802 83

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organiza- tion of company	\$3,395,485	99
Total losses per statement of last year plus net losses paid.....	660,144	50
Unabsorbed premium refund declared since organization of company.....	1,086,643	17

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability.....	\$3,691 96	\$270 00
Workmen's compensation.....	42,108 84	114 67
	<u>\$45,800 80</u>	<u>\$384 67</u>

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

	Market value of deposit	Liabilities in such country
Canada.....	<u>\$21,937 50</u>	<u>\$4,188 91</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 1921 5s.....	\$19,937 50	\$20,000	\$19,937
United States Lib 1947 3½s.....	200,000 00	200,000	200,000
Chicago & Western Indiana R R cons 1952 4s.....	20,000 00	25,000	18,250
Chicago City Ry 1st 1927 5s.....	99,500 00	100,000	96,000
Chi Milw & St Paul Ry rfdg ser "A" 2014 4½s.....	45,000 00	50,000	43,000
Chicago Union Station Co 1st 1963 4½s.....	101,000 00	100,000	97,000
Northern Pacific & Gt Northern jt C B & Q col 1921 4s.....	49,562 50	50,000	48,500
Ill Can Chic St L & N O R R jt 1st ref ser "A" 1963 5s.....	49,687 50	50,000	49,000
Manhattan Ry New York cons 1st 1990 4s.....	22,630 00	25,000	22,000
New York Central R R deb 1934 4s.....	21,706 25	25,000	22,000
Northern Pac prior lien 1997 4s.....	23,093 75	25,000	22,500
Southern Pacific Co 20-yr conv 1934 5s.....	24,806 25	25,000	24,750
Union Pacific R R 1st lien & rfdg 2008 4s.....	22,581 25	25,000	22,250
Wisconsin Central Ry 1st genl 1949 4s.....	44,437 50	50,000	40,000
American Tele & Teleg Co N Y conv 1933 4½s.....	49,687 50	50,000	52,000
Peoples Gas Light & Coke Co Ill rfdg 1947 5s.....	15,140 62	15,000	14,400
St Paul Union Stock Yards Co 1946 5s.....	104,500 00	110,000	110,000
United States Steel Corp'n N J 2d S F 1963 5s.....	50,818 75	50,000	52,000
Stocks:			
850 St Joseph Stock Yards Co St Joseph Mo.....	85,000 00	85,000	85,000
900 Sioux City Stock Yards Co Iowa pfd.....	90,000 00	90,000	81,000
Totals.....	<u>\$1,123,089 37</u>	<u>\$1,170,000</u>	<u>\$1,119,587</u>

Casualty, Fidelity and Surety and Credit Insurance Companies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COMPANIES OF OTHER STATES AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1917

THE ÆTNA CASUALTY AND SURETY COMPANY

650 MAIN STREET, HARTFORD, CONN

[Organized, 1883; commenced business, 1907]

MORGAN G. BULKELEY, President

J. SCOFIELD ROWE, Secretary

NOTE BY INSURANCE DEPARTMENT

This company is authorized in this state to transact only the various lines of casualty, surety and miscellaneous insurance business specified in Article II of the New York insurance law. The audit by this department of the company's 1917 statement discloses the fact that during the year 1917 it transacted the business of ocean marine insurance and some of the lines authorized for fire insurance companies only, in other states. It is not legal for a domestic company incorporated under Article II of the New York insurance law to transact in this state, or any other state, any classes of insurance business not specified in Article II, and it has been the rule of this department to require companies of other states doing business, or applying for admission to do business, in this state to restrict their lines of business in every state, including New York, to those classes of business which would be legal for similar companies incorporated in New York, and before the renewal of its certificate for the present year the company agreed by resolution of its board of directors to comply with this departmental regulation.

The question as to whether the company shall be required to adhere to its agreement to restrict its business everywhere to the classes specified in Article II if it continues business in the state of New York, will undoubtedly be legally determined in a proceeding already instituted for that purpose.

CAPITAL

Capital \$2,000,000

INCOME

Net premiums:

Accident	\$15,963 38
Health	2,241 86
Liability	956,873 05
Workmen's compensation.....	316,072 08
Fidelity	298,387 12
Surety	1,360,635 91
Plate glass	252,966 89
Explosion	98,137 29
Fly wheel	12,496 73
Burglary and theft.....	459,197 79
Tourist baggage	3,617 42
Tornado	452 69
Sprinkler	142,841 95
Use and occupancy	12,458 48
Loss of rents.....	5,254 80
Elevator property	2,694 59
Automobile and teams property damage....	1,685,037 42
Ocean marine	1,977,305 39
Profit	1,146 11

Total \$7,603,780 95

Interest:

Mortgage loans.....	\$99,599 74
Collateral loans	33,489 64
Bonds and stocks	139,155 65
Deposits	16,744 75
Other sources	1,238 68

Total 290,228 46

Total Income.....\$7,894,009 41

Ledger Assets December 31, 1916.....	7,566,943	57
Increase of Capital.....	1,000,000	00

Total\$16,460,955 98

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$7,377	75
Liability	346,530	55
Workmen's compensation	89,668	01
Fidelity	64,902	81
Surety	261,201	48
Plate glass	119,128	31
Explosion	195	65
Burglary and theft.....	165,575	21
Sprinkler	54,496	00
Use and occupancy.....	1,782	77
Fly wheel	615	01
Elevator property	1,234	94
Automobile and teams property damage....	740,940	29
Workmen's collective.....	305,898	00

Total \$2,159,546 78

Investigation and adjustment of claims:

Liability	\$55,261	90
Workmen's compensation	11,896	58
Fidelity	5,900	02
Surety	33,242	95
Plate glass	1,434	61
Burglary and theft.....	7,996	24
Sprinkler	3,126	59
Fly wheel	1	05
Automobile and teams property damage....	107,908	14

Total 226,768 08

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$5,635	16
Health	959	19
Liability	196,872	24
Workmen's Compensation.....	27,837	92
Fidelity	70,953	47
Surety	330,964	52
Plate glass	70,415	20
Explosion	30,493	94
Burglary and theft.....	115,951	43
Tourist baggage	1,201	73
Tornado	30	01
Sprinkler	34,125	02
Use and occupancy.....	2,183	23
Loss of rents.....	1,148	23
Fly wheel	3,645	60
Elevator property	479	32
Automobile and teams property damage....	375,135	22
Workmen's collective.....	123,881	76
Profits	343	84

Total 1,392,257 03

Salaries and all other compensation of officers, directors, trustees and home office employees..... 280,394 19

Salaries, traveling and all other expenses of agents not paid by commissions 299,210 78

Inspections	34,877 77
Rents	57,642 01
State taxes on premiums	61,897 00
Insurance department licenses and fees.....	19,757 68
All other licenses, fees and taxes, including \$10,929.05 federal corporation tax	82,707 51
Legal expenses	3,899 85
Advertising	16,007 32
Printing and stationery	76,320 23
Postage, telegraph, telephone and express.....	43,173 72
Furniture and fixtures.....	14,526 39
Dividends to stockholders (declared during year \$160,000) ..	125,000 00
Miscellaneous including \$27,065.12 association dues; \$8,524.40 donations to relief funds.....	42,827 72
Interest on voluntary contribution to surplus.....	100,000 00
Investment expense mortgage loans.....	7,941 66
Agents' balances charged off.....	406 04
Transfer of surplus funds to capital stock account.....	1,000,000 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds	2,000 00
Total Disbursements.....	\$6,047,161 76
Balance	\$10,413,794 22

LEDGER ASSETS

Mortgage loans	\$1,544,100 00
Collateral loans	586,815 05
Book value of bonds \$3,495,650.40, stocks \$1,335,185.25....	4,830,835 65
Cash in company's office.....	2,125 51
Deposits in trust companies and banks <i>not on interest</i>	969,724 97
Deposits in trust companies and banks <i>on interest</i>	845,530 17
Premiums in course of collection: Effective on or Effective after Oct. 1 before Oct. 1	
Accident	\$1,603 63
Health	742 59
Liability	126,238 83
Workmen's compensation.....	58,605 40
Fidelity	30,056 47
Surety	192,593 46
Plate glass.....	53,483 92
Explosion	3,144 79
Burglary and theft.....	108,550 84
Tornado	279 48
Sprinkler	35,979 95
Loss of rents	255 93
Fly wheel	993 99
Elevator property	2,063 59
Automobile and teams property damage	227,967 69
Ocean marine	710,138 12
Totals	\$1,552,698 63
Bills receivable and suspense account.....	18,125 19
Advance traveling expense and commissions.....	1,378 61
Sundry ledger balance 100% equity in Eastern Realty Co...	11,263 34
Claims on U. S. government for redemption of revenue stamps	154 59
Equi^{ty} in New York excise reinsurance association.....	47,864 92
Total	\$10,413,794 22

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$46,337 93
Bonds	45,595 39
Collateral loans	4,571 06
Other assets	658 54

Total	97,162 92
Market value of bonds and stocks over book value.....	347,471 35
Reinsurance due on paid losses.....	7,315 32
Estimated recovery La Salle St. Trust and Savings Bank loss.	2,800 08

Gross Assets.....\$10,868,543 89

DEDUCT ASSETS NOT ADMITTED

Bills receivable and suspense accounts.....	\$18,125 19
Premiums in course of collection effective before October 1, 1917.....	3,177 54
Market value of special deposits in excess of corresponding liabilities.....	121,609 81
Advance traveling and commission.....	1,378 61
Sundry ledger balances 10% Equity in Eastern Realty Co	1,126 33

Total 145,417 48

Total Admitted Assets.....\$10,723,126 41

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$283 14		\$283 14
Fidelity.....	129,301 77	\$12,209 50	141,511 27
Surety.....	320,081 51	116,855 00	436,936 51
Plate glass.....	6,677 68		6,677 68
Explosion.....	774 82		774 82
Sprinkler.....	14,381 61		14,381 61
Burglary and theft.....	83,694 58	90 00	83,784 58
Use and occupancy.....	3,149 52		3,149 52
Automobile and teams property damage.....	124,467 36	43,131 51	167,598 87
Ocean marine.....	506,536 63		506,536 63
	\$1,189,343 62	\$172,286 01	\$1,361,634 63

Deduct reinsurance..... 85,510 01

Net unpaid claims except liability and workmen's compensa-
tion claims.....\$1,276,124 62

Special reserve for unpaid liability and workmen's compensa-
tion losses..... 698,134 93

Total unpaid claims.....\$1,974,259 55

Estimated expense of investigation and adjust-
ment of unpaid claims:

Accident	\$8 49
Fidelity	3,702 34
Surety	12,050 42
Plate glass	200 33
Sprinkler	400 57
Burglary and theft	1,580 79
Automobile and teams property damage....	5,027 96
Ocean marine	7,696 10

Total 30,667 00

Unearned premiums:

Accident	\$7,955 19
Health	1,064 85

Liability	497,197 02	
Workmen's compensation	55,597 97	
Fidelity	165,680 86	
Surety	679,069 40	
Plate glass	131,242 70	
Sprinkler	126,613 03	
Explosion	43,213 75	
Burglary and theft	343,795 25	
Tourist baggage	1,790 63	
Tornado	224 08	
Use and occupancy	6,166 95	
Loss of rents	2,601 13	
Elevator property	1,333 82	
Ocean marine	264,145 56	
Profits	567 34	
Automobile and teams property damage	783,475 49	
Fly wheel	14,640 95	
Excise risks written in New York state....	48,763 22	
Total		3,175,139 19
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:		
Accident	\$569 29	
Health	265 62	
Liability	26,795 50	
Workmen's compensation	5,264 30	
Fidelity	7,108 35	
Surety	57,493 55	
Plate glass	15,857 98	
Explosion	943 44	
Sprinkler	8,300 57	
Burglary and theft	29,189 32	
Tornado	83 84	
Loss of rents	63 98	
Elevator property	515 90	
Fly wheel	293 92	
Automobile and teams property damage....	49,119 26	
Ocean marine	121,859 70	
Total		323,722 52
Salaries, rents and miscellaneous accounts due or accrued....	32,404 94	
Estimated amount of taxes hereafter payable.....	240,950 76	
Dividends declared and unpaid to stockholders.....	60,000 00	
Reinsurance	15,780 23	
Investment expense account mortgage loans.....	3,408 63	
Total liabilities except capital.....		\$5,856,332 82
Capital	\$2,000,000 00	
Surplus over all liabilities.....	2,866,793 59	
Surplus to policyholders.....		4,866,793 59
Total		\$10,723,126 41

NOTE.—The Aetna Casualty & Surety Company owns \$872,395 market value of the stock of the Aetna Life Insurance Company. It also has certain loans outstanding where all or part of the collateral consists of stock of the Aetna Life Insurance Company, the Travelers Insurance Company, Hartford Steam Boiler Inspection & Insurance Company and the National Surety Company. Such holdings and loans would not be legal for like domestic companies.

EXHIBIT OF PREMIUMS

	Tourist baggage	Tornado	Accident	Health
In force December 31, 1916.....			\$3,993 64	\$210 00
Written or renewed.....	\$3,617 42	\$452 69	18,339 39	2,593 86
Totals.....	\$3,617 42	\$452 69	\$22,333 03	\$2,803 86
Expired and cancelled.....	36 16	4 53	6,422 64	674 16
Balance.....	\$3,581 26	\$448 16	\$15,910 39	\$2,129 70
Deduct amount reinsured.....				
Net in force December 31, 1917.....	\$3,581 26	\$448 16	\$15,910 39	\$2,129 70

	Liability	Workmen's compensation	Use and occupancy	Profits
In force December 31, 1916.....	\$770,774 89	\$80,575 48		
Written or renewed.....	1,353,253 72	422,578 33	\$12,458 48	\$1,146 11
Totals.....	\$2,124,028 61	\$503,153 81	\$12,458 48	\$1,146 11
Expired and cancelled.....	1,133,116 05	393,367 55	124 58	11 46
Balance.....	\$990,912 56	\$109,786 26	\$12,333 90	\$1,134 65
Deduct amount reinsured.....	379 57			
Net in force December 31, 1917.....	\$990,532 99	\$109,786 26	\$12,333 90	\$1,134 65

	Loss of rents	Fidelity	Surety	Plate glass
In force December 31, 1916.....		\$292,901 58	\$1,145,388 32	\$217,817 94
Written or renewed.....	\$5,254 80	455,713 49	1,823,910 36	311,937 41
Totals.....	\$5,254 80	\$748,615 07	\$2,969,298 68	\$529,755 35
Expired and cancelled.....	52 55	379,968 50	1,383,225 73	263,645 25
Balance.....	\$5,202 25	\$368,646 57	\$1,586,072 95	\$261,110 10
Deduct amount reinsured.....		43,555 05	217,562 71	
Net in force December 31, 1917.....	\$5,202 25	\$325,091 52	\$1,368,510 24	\$261,110 10
Amount at risk December 31, 1917.....		\$74,954,898 00	\$204,896,826 00	

	Explosion	Elevator property	Ocean marine	Burglary and theft
In force December 31, 1916.....				\$511,823 79
Written or renewed.....	\$110,037 00	\$2,694 59	\$1,977,335 39	610,173 82
Totals.....	\$110,037 00	\$2,694 59	\$1,977,335 39	\$1,121,997 61
Expired and cancelled.....	23,699 50	26 95	1,449,014 27	482,301 48
Balance.....	\$86,427 50	\$2,667 64	\$528,291 12	\$639,696 13
Deduct amount reinsured.....				39,210 26
Net in force December 31, 1917.....	\$86,427 50	\$2,667 64	\$528,291 12	\$600,485 87

	Automobile and teams property damage	Sprinkler	Fly wheel
In force December 31, 1916.....	\$1,121,495 09	\$229,856 02	\$18,214 63
Written or renewed.....	2,292,466 33	257,921 68	20,515 70
Totals.....	\$3,413,871 42	\$487,777 70	\$38,730 33
Expired and cancelled.....	1,865,449 40	223,456 46	10,684 61
Balance.....	\$1,548,422 02	\$264,321 24	\$28,045 72
Deduct amount reinsured.....		32,040 84	4,593 84
Net in force December 31, 1917.....	\$1,548,422 02	\$232,280 40	\$23,451 88

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$20,058,819 15
Total losses per statement of last year plus net losses paid.....	5,596,467 90
Cash dividends declared since organization of company.....	710,000 00
Company's stock owned by directors at par value.....	40,500 00
Loaned to stockholders not officers.....	440,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$4,533 59	\$177 27
Health.....	552 63	
Liability.....	214,702 22	97,712 08
Workmen's compensation.....	—5,797 16	
Fidelity.....	45,175 88	7,250 62
Surety.....	450,312 18	44,193 82
Plate glass.....	45,640 65	19,374 36
Sprinkler.....	45,055 26	10,958 49
Burglary and theft.....	102,361 49	33,942 87
Automobile and teams property damage.....	312,267 05	109,865 62
Fly wheel.....	13 13	
Totals.....	<u>\$1,214,816 92</u>	<u>\$323,475 13</u>

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or city	Market value of deposit	Liabilities in such state or city
Virginia.....	\$51,450 00	\$24,297 51
Georgia.....	36,750 00	28,396 42
Idaho.....	24,500 00	5,214 42
Delaware.....	14,700 00	11,821 79
Philadelphia, Pa.....	98,000 00	34,070 05
Totals.....	<u>\$225,400 00</u>	<u>\$103,790 19</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut.....	\$174,500 00
Illinois.....	20,000 00
Iowa.....	549,100 00
Oklahoma.....	18,500 00
Texas.....	684,400 00
South Dakota.....	2,000 00
Kansas.....	5,200 00
Nebraska.....	37,400 00
New York.....	53,000 00
Total.....	<u>\$1,544,100 00</u>

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Bonds Evening Post Ass'n, 1917.....	\$12,000	\$12,000	\$11,000	5
250 Ætna Life Ins. Co.....	25,000	186,250	90,000	4½, 5
30 Ætna Life Ins. Co.....	3,000	22,350	5,815	5
520 Colt's Patent Fire Arms Mfg. Co.....	13,000	37,960	29,000	4½
2400 Colt's Patent Fire Arms Mfg. Co.....	60,000	175,200		
50 Phoenix Ins. Co.....	5,000	19,000		
33 Scovill Mfg. Co.....	3,300	19,437	180,000	
53 Ætna Ins. Co.....	5,300	21,253		
1080 Colt's Patent Fire Arms Mfg. Co.....	27,000	78,840	51,000	4½
400 Colt's Patent Fire Arms Mfg. Co.....	10,000	29,200		
30 Hartford-Ætna Nat. Bank.....	3,000	6,780		
20 Hartford Electric Light Co.....	2,000	5,580		
50 Hartford City Gas Light Co. (com.).....	1,250	2,800		
20 Travelers Ins. Co.....	2,000	15,720		
25 Hartford Steam Boiler Insp. & Ins. Co....	2,500	11,675		
10 Conn. Trust & Safe Deposit Co.....	1,000	5,190		
10 Phoenix Nat. Bank.....	1,000	2,490		
102 New Britain Gas Light Co.....	2,550	4,947		
60 Northwestern Telegraph Co.....	3,000	3,120		
120 Union Mfg. Co.....	3,000	12,150		
10 Hartford Industrial Dev. Co.....	1,000	1,000	100,000	4½
53 Niles-Bement-Pond Co. (com.).....	5,400	9,126		
3 Traut & Hine Co.....	75	150		
1 National Surety Co.....	100	230		
100 Bristol Brass Co.....	2,500	6,200		
5 Scovill Mfg. Co.....	500	2,945		
10 Standard Screw Co. of N. J. (com.).....	1,000	3,670		
10 Hartford Morris Plan Co.....	1,000	1,000		

	Par value	Market value	Amount loaned	Rate
1 6% bond N. Y., N. H. & H reg. conv. deb.	100	102		
2 Hartford Fire Ins. Co.	200	1,440		
10 Taylor & Fenn Co.	1,000	2,500		
2 The Torrington Co. (com.)	50	120		
10 American Brass Co.	1,000	3,210		
15 Hartford Steam Boiler Insp. & Ins. Co.	1,500	7,005		
10 Johns-Pratt Co.	1,000	3,500		
20 Travelers Ins. Co.	2,000	15,720		
5 Bond & Mtge. Guar. Co.	500	875		
20 Eagle Lock Co.	500	1,700		
25 Union Mfg. Co.	625	2,531		
10 New Departure Mfg. Co. (com.)	1,000	2,750		
25 National Surety Co.	2,500	5,750		
10 Stanley Rule & Level Co.	1,000	4,170		
17 Hartford Electric Light Co.	1,700	4,743	50,000	5
20 Colts Patent Fire Arms Mfg. Co.	500	1,460		
5 Hartford Fire Ins. Co.	500	3,600		
10 Phoenix Ins. Co.	1,000	3,800		
10 National Fire Ins. Co.	1,000	3,450		
5 Bonds U. S. Govt. 2d Lib. Loan, 4%, 1942.	5,000	5,000		
4 North & Judd Mfg. Co.	100	321		
50 Niles-Bement-Pond Co. (com.)	5,000	8,450		
300 Colt's Patent Fire Arms Mfg. Co.	7,500	21,900	20,000	5½
10 American Brass Co.	1,000	3,210		
100 Niles-Bement-Pond Co. (com.)	10,000	16,900		
20 Standard Screw Co. of N. J. (com.)	2,000	7,340		
65 Ætna Life Ins. Co.	6,500	48,425	50,000	5½
7 Landers, Frary & Clark	1,750	3,867		
25 Underwood Typewriter Co. (com.)	2,500	2,475		
Totals			\$586,815	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French external loan 1920 5s.	\$96,086 20	\$100,000	\$93,000
United States 1st Lib 1947 3½s.	455,000 00	455,000	455,000
United States 2d Lib 1942 4s.	393,750 00	393,750	393,750
Dominion of Canada Victory loan 1927 5½s.	99,107 95	100,000	99,000
Astoria Oregon 1931 5s.	26,250 00	25,000	25,250
Bellingham Wash 1928 5s.	15,500 00	25,000	25,250
California State highway 1930 4½s.	50,608 75	50,000	51,500
Connecticut State 1934 3½s.	300,000 00	300,000	294,000
Connecticut State 1936 4s.	256,250 00	250,000	260,000
Dallas County Texas 1951 4½s.	50,000 00	50,000	50,000
Fort Worth Texas 1951 5s.	52,000 00	50,000	52,000
Franklin Co Ohio road imp 1919 5s.		12,000	12,120
" " " 1920 5s.		12,000	12,240
" " " 1921 5s.		12,000	12,240
" " " 1922 5s.		12,000	12,360
" " " 1923 5s.	99,716 40	12,000	12,480
" " " 1924 5s.		12,000	12,480
" " " 1925 5s.		12,000	12,600
" " " 1926 5s.		12,000	12,600
" " " 1927 5s.		2,000	2,120
Ironton Ohio water works 1936 4½s.	122,617 60	122,000	128,100
King County Wash 1931 4½s.	50,000 00	50,000	50,500
Lake County Ohio road imps 1927 5s.		6,000	6,300
" " " 1928 5s.		6,500	6,825
" " " 1929 5s.		6,500	6,825
" " " 1930 5s.		6,000	6,360
" " " 1931 5s.	52,473 50	6,000	6,360
" " " 1932 5s.		6,000	6,420
" " " 1933 5s.		6,000	6,420
" " " 1934 5s.		5,000	5,350
" " " 1935 5s.		2,000	2,140
Memphis Tenn school 1961 4½s.	50,500 00	50,000	50,000
New York City 1954 3½s.	126,000 00	150,000	133,500
" " " 1958 4s.	2,880 00	3,000	2,940
" " " 1960 4½s.	10,025 00	10,000	10,900
" " " 1957 4½s.	3,157 50	3,000	3,180
Oklahoma County Okla 1936 5½s.	35,310 00	33,000	36,960
Roanoke Va 1940 4½s.	25,000 00	25,000	25,000
Russell County Va 1942 5s.		5,000	5,250
" " " 1943 5s.	25,312 50	10,000	10,600
" " " 1944 5s.		10,000	10,600

Bonds:

	Book value	Par value	Market value
Troup County Ga road & bridges 1941 5s.....	37,100 00	35,000	36,750
Wexford County Mich 1919 5s.....	15,150 00	5,000	5,060
" " " 1920 5s.....		5,000	5,050
" " " 1921 5s.....		5,000	5,100
Chicago Burl & Quincy 1958 4s.....	1,832 50	2,000	1,820
Chic Rock Isl & Pacific 1934 4s.....	3,400 00	5,000	3,600
Lake Shore & Mich Southern 1931 4s.....	46,000 00	50,000	46,000
Missouri Kans & Texas 1936 4½s.....	4,550 00	7,000	2,240
Mutual Terminal Co of Buffalo 1924 4s.....	24,250 00	25,000	24,500
N Y N H & Hartford 1948 6s.....	107,362 50	98,000	99,960
N Y N H & Hartford New Haven station 1923 5s.....	99,000 00	100,000	99,000
Providence Securities Co 1957 4s.....	174,435 00	250,000	142,500
American Telephone & Telegraph Co 1929 4s.....	89,000 00	100,000	90,000
American Thread Co 1919 4s.....	9,400 00	10,000	9,900
Bell Telephone Co of Can 1925 5s.....	49,250 00	50,000	48,500
Bush Terminal Building Co 1960 5s.....	24,250 00	25,000	21,250
Cleveland Elec Ill Co 1939 5s.....	97,000 00	100,000	99,000
New York Telephone Co 1939 4½s.....	98,000 00	100,000	96,000
Swift & Co 1944 5s.....	102,000 00	100,000	99,000
United States Steel Corp 1963 5s.....	106,125 00	100,000	104,000

Stocks:

5 Balt & Ohio R R.....	393 12	500	365
5 Northern Pacific R R.....	558 13	500	515
600 Union Pacific R R com.....	84,600 00	60,000	81,600
300 Hartford-Ætna National Bank	56,100 00	30,000	67,800
527 Phoenix National Bank	81,685 00	52,700	131,223
509 Ætna Insurance Co	205,616 50	50,900	204,109
1171 Ætna Life Insurance Co.....	519,990 00	117,100	872,395
1320 American Telephone & Telegraph Co.....	167,062 50	132,000	162,360
128 Hartford Fire Insurance Co	103,680 00	12,800	92,160
200 National Fire Insurance Co	76,000 00	20,000	69,000
100 Phoenix Insurance Co	39,500 00	10,000	38,000

Totals.....	\$4,830,835 65	\$4,076,250	\$5,178,307
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ÆTNA LIFE INSURANCE COMPANY*

Casualty Department

650 MAIN STREET, HARTFORD, CONN.

[Incorporated 1820; commenced business 1850]

M. G. BULKELEY, President

J. M. PARKER, Jr., Secretary

CAPITAL

Capital \$5,000,000

INCOME

Net premiums:

Accident	\$2,512,937 38
Health	836,808 45
Liability	5,114,226 75
Workmen's compensation	7,746,643 30
Workmen's collective	20,993 36

Total	\$16,231,609 24
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Interest:

Mortgage loans	\$151,191 77
Collateral loans	5,715 29
Bonds and stocks	244,697 86
Deposits	29,419 80
Other sources	400 52

Total	431,425 24
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Rents	741 90
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Gross profit on sale or maturity of ledger assets, viz.:

Stocks	323,625 00
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Total Income	\$16,987,400 48
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Ledger Assets December 31, 1916	12,476,954 36
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Total	\$29,464,354 84
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$1,158,045 22
Health	355,456 75
Liability	1,876,631 15
Workmen's compensation	3,337,306 18
Workmen's collective	6,236 03

Total	\$6,733,675 33
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Investigation and adjustment of claims:

Accident	\$74,340 14
Health	8,007 06
Liability	408,620 84
Workmen's compensation	450,917 62
Workmen's collective	—7 33

Total	941,878 33
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*For statement of life department see Part II of insurance report.

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$821,943 31	
Health	255,719 97	
Liability	991,169 83	
Workmen's compensation	950,598 90	
Workmen's collective	3,425 59	
Total		3,022,857 60
Salaries and all other compensation of officers, directors, trustees and home office employees.....		506,936 08
Salaries, traveling and all other expenses of agents not paid by commissions		566,207 67
Medical examiners' fees and salaries.....		17,664 75
Inspections		492,926 58
Rents		141,167 92
Repairs and expenses on real estate.....		5 10
Taxes on real estate.....		185 42
State taxes on premiums.....		181,687 08
Insurance department licenses and fees.....		13,299 08
All other licenses, fees and taxes, including \$16,419.81 federal corporation tax		296,966 56
Legal expenses		9,995 03
Advertising		76,706 18
Printing and stationery		164,118 81
Postage, telegraph, telephone and express.....		117,920 70
Furniture and fixtures.....		64,708 21
Dividends to stockholders (declared during year \$250,000)....		250,000 00
Miscellaneous including \$45,489.96 association dues and assessments; \$4,458.33 light and fuel; \$3,967.08 entertaining agents		66,781 30
Investment expense mortgage loans.....		3,029 61
Surrender value 10 payment policies accident.....		2,574 87
Agents' balances charged off.....		2,897 31
Gross loss on sale or maturity of ledger assets, viz.: Bonds		1,000 00
Total Disbursements	\$13,675,189 52	
Balance	\$15,789,165 32	

LEDGER ASSETS

Book value of real estate.....		\$9,618 93
Mortgage loans		3,324,390 00
Collateral loans		282,380 00
Book value of bonds, \$3,138,612.42; stocks, \$3,188,156.....		6,326,768 42
Cash in company's office.....		41,231 11
Deposits in trust companies and banks <i>not on interest</i>		2,038,716 07
Deposits in trust companies and banks <i>on interest</i>		1,035,630 31
Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$252,101 97	
Health	131,602 06	
Liability	782,666 74	\$3,092 81
Workmen's compensation	1,381,100 77	3,972 54
Workmen's collective	5,787 50	
Totals	\$2,653,259 04	\$7,065 35
Bills receivable and suspense accounts.....		2,660,324 39
		41,193 75

Advance traveling expense and commissions.....	26,179 06
Claims on U. S. government for redemption of revenue stamps.....	2,733 23
Total	\$15,789,165 32

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$101,194 60
Bonds	47,345 15
Collateral loans	4,397 39
Other assets	7,800 08
Total	160,737 22
Market value of bonds and stocks over book value.....	871,013 58
Reinsurance due on paid losses.....	2,230 92
Gross Assets	\$16,823,147 04

DEDUCT ASSETS NOT ADMITTED

Bills receivable and suspense accounts.....	\$41,193 75
Premiums in course of collection effective before October 1, 1917.....	7,065 35
Advance traveling expense and commissions.....	26,179 06
Total	74,438 16
Admitted assets casualty business.....	\$16,748,708 88
Admitted assets life business.....	123,722,207 76
Total Admitted Assets	\$140,470,916 64

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$14,469 28	\$154,233 09	\$77,425 36	\$246,177 73
Health.....	4,496 66	38,446 22	2,180 25	45,123 13
Workmen's collective		392 65		392 65
	<u>\$18,965 94</u>	<u>\$193,121 96</u>	<u>\$79,605 61</u>	<u>\$291,693 51</u>
Deduct reinsurance.....				232 14
Net unpaid claims except liability and workmen's compensation claims.....				\$291,461 37
Special reserve for unpaid liability and workmen's compensation losses.....				5,968,461 83
Total unpaid claims.....				\$6,259,923 20
Estimated expense of investigation and adjustment of unpaid claims:				
Accident				\$7,378 37
Health				1,353 69
Total				8,732 06
Unearned premiums:				
Accident				\$1,173,315 02
Health				365,408 18
Liability				1,846,177 51
Workmen's compensation				1,859,441 31
Workmen's collective.....				4,414 64
Total				5,248,756 66

NOTE.-- Company states all classes of policies are secured by entire assets of company.

Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1917:

Accident	\$119,785 24	
Health	46,191 44	
Liability	171,229 35	
Workmen's compensation	201,972 91	
Workmen's collective	1,122 78	
Total		540,301 72
Salaries, rents and miscellaneous accounts due or accrued....		72,421 83
Estimated amount of taxes hereafter payable.....		489,950 10
Return premiums		4,028 33
Reinsurance		114,874 72
Investment expense account mortgage loans.....		1,619 77
Liabilities casualty	\$12,740,608 39	
Liabilities life	109,572,915 32	
Total liabilities except capital.....		\$122,313,523 71
Capital	\$5,000,000 00	
Surplus over all liabilities: casualty business, \$1,508,100.49; life business, \$11,649,292.44..	13,157,392 93	
Surplus to policyholders.....		18,157,392 93
Total		\$140,470,916 64

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1916.....	\$2,292,433 10	\$670,657 20	\$3,317,375 83
Written or renewed.....	3,395,248 76	1,133,510 46	6,395,267 20
Totals.....	\$5,597,681 86	\$1,804,167 66	\$9,712,643 03
Expired and cancelled.....	3,193,442 66	1,035,191 20	5,848,803 29
Balance.....	\$2,404,239 20	\$768,976 46	\$3,863,839 83
Deduct amount reinsured.....	30,443 71	5,019 46	.....
Net in force December 31, 1917.....	\$2,373,795 49	\$763,957 00	\$3,863,839 83

	Workmen's compensation	Workmen's collective
In force December 31, 1916.....	\$3,763,124 76	\$5,877 96
Written or renewed.....	9,443,844 59	22,724 19
Totals.....	\$13,206,969 35	\$23,602 15
Expired and cancelled.....	9,295,668 98	20,387 99
Balance.....	\$3,911,300 37	\$8,214 16
Deduct amount reinsured.....	2,577 29	.....
Net in force December 31, 1917.....	\$3,908,723 08	\$8,214 16

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$110,325,880 37
Total losses per statement of last year plus net losses paid.....	48,994,811 96
Cash dividends declared since organization of company.....	1,968,750 00
Loaned to directors or other officers.....	15,300 00

Note by Department.— Company owns \$1,352,706 market value of stock of Travelers Insurance Company, and \$3,433,150 of Aetna Casualty and Surety Company. It also has certain loans outstanding where all or part of the collateral consists of stock of the above companies, said collateral representing loans amounting to \$462,300. Such holdings and loans would not be legal for like domestic insurance companies under New York law.

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$446,830 02	\$189,305 00
Health.....	155,293 92	60,922 00
Liability.....	955,143 51	458,114 34
Workmen's compensation.....	1,730,755 87	796,477 13
Totals.....	\$3,238,023 31	\$1,504,818 47

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
New Jersey.....	\$9,618 93

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut.....	\$164,000
Illinois.....	2,400
Indiana.....	58,200
Iowa.....	1,972,400
Kansas.....	15,600
Maine.....	2,900
Minnesota.....	90,200
Nebraska.....	193,900
North Dakota.....	6,500
Oklahoma.....	408,900
South Dakota.....	9,200
Texas.....	400,190
Total.....	\$3,324,390

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Ætna Life Ins. Co. ten payment return premium policy.....	\$159 90	\$120	\$80	6
25 Standard Oil Co. of New Jersey.....	2,570 00	15,825	15,300	4
13 United States Bank.....	1,300 00	6,500		
10 Hartford Trust Co.....	1,000 00	4,730		
53 Ætna Insurance Co.....	5,300 00	21,253		
60 Travelers Insurance Co.....	6,000 00	47,160	167,000	5
20 National Fire Insurance Co.....	2,000 00	6,900		
35 Phoenix National Bank.....	3,500 00	8,715		
21 Hartford Fire Insurance Co.....	2,100 00	15,120		
110 Ætna Casualty and Surety Co.....	11,000 00	38,500		
50 Hartford Steam Boiler Insp. and Insurance Co.....	5,000 00	23,350		
200 Colts Patent Fire Arms Manufacturing Co.....	5,000 00	14,600	100,000	5
10 Conn Trust and Safe Deposit Co.....	1,000 00	5,190		
20 Automobile Insurance Company of Hartford.....	2,000 00	4,000		
515 American Brass Co.....	51,500 00	165,315		
Total.....			\$282,380	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French external loan 1920 5s.....	\$96,086 20	\$100,000	\$93,000
United States 2d Lib 1942 4s.....	300,000 00		300,000
United States funded loan 1925 4s.....	57,000 00	50,000	53,000
Alexander County N C road imp 1947 5s.....	21,634 78	20,000	20,800
Alexander County N C road imp 1952 5s.....	32,627 97	30,000	31,200
Central Falls R I funding 1939 4s.....	92,933 90	6,000	5,700
" " " 1940 4s.....		4,000	3,800
" " " 1941 4s.....		8,000	7,600
" " " 1942 4s.....		7,000	6,580
" " " 1943 4s.....		13,000	16,920
" " " 1944 4s.....		19,000	17,850
" " " 1948 4s.....		8,000	7,520
" " " 1949 4s.....		8,000	7,620
" " " 1950 4s.....		4,000	3,730
" " " 1951 4s.....		8,000	7,440
" " " 1952 4s.....		8,000	7,440
" " " 1953 4s.....		7,000	6,510

Bonds:				Book value	Par value	Market value
San Jose Cal city	1945	4½s.	.....	56,550 00	9,425	9,425
" " "	1946	4½s.	.....		9,425	9,425
" " "	1947	4½s.	.....		9,425	9,425
" " "	1948	4½s.	.....		9,425	9,425
" " "	1949	4½s.	.....		9,425	9,425
" " "	1950	4½s.	.....	53,000 00	9,425	9,425
Clark County Ga court house & jail	1933	5s.	.....		10,000	10,490
" " " "	1934	5s.	.....		10,000	10,400
" " " "	1935	5s.	.....		10,000	10,400
" " " "	1936	5s.	.....		10,000	10,500
" " " "	1937	5s.	.....		10,000	10,500
East Denver Park District Denver Colo	1927	5½s.	.....	103,000	100,000	101,000
Forest Preserve District Cook County Ill	1927	4s.	.....	93,492 37	25,000	24,750
" " " "	1928	4s.	.....		25,000	24,750
" " " "	1929	4s.	.....		25,000	24,750
" " " "	1930	4s.	.....		25,000	24,750
Garvin County Okla funding 1937	5½s.	.....	.....	49,220 00	46,000	49,680
Henry County Iowa court house	1918	4½s.	.....	60,600 00	12,000	12,000
" " " "	1919	4½s.	.....		12,000	12,000
" " " "	1920	4½s.	.....		12,000	12,000
" " " "	1921	4½s.	.....		12,000	12,120
" " " "	1922	4½s.	.....		12,000	12,120
Knoxville Tenn water works	1942	4½s.	.....	50,000 00	50,000	50,000
Lincoln Neb school dist bldg	1941	4½s.	.....	100,000 00	100,000	100,000
Mobile County Ala school	1936	5s.	.....	119,929 70	110,000	116,600
Perry County Ala	1942	5s.	.....	59,280 00	57,000	57,000
Mobile Ala rfdg	1937	4½s.	.....	50,000 00	50,000	50,000
Portland Ore imp	1922	6s.	.....	60,320 00	58,000	58,000
Portland Ore imp	1922	6s.	.....	43,680 00	42,000	42,000
Shelby County Tenn school	1937	4½s.	.....	45,000 00	45,000	45,000
Tacoma Washington water fund No 3	1919-20	5s.	.....	42,420 00	42,000	42,420
Waterloo Iowa water works	1930	4½s.	.....	76,500 00	75,000	75,750
Wilmington N C	1950	4½s.	.....	33,000 00	33,000	33,000
Chicago & Erie	1982	5s.	.....	27,500 00	25,000	26,250
Chicago & Western Indiana	1952	4s.	.....	88,000 00	100,000	73,000
Choctaw Oklahoma & Gulf	1919	5s.	.....	70,700 00	70,000	69,300
Consolidated Railway guaranteed	1954	4s.	.....	91,000 00	100,000	70,000
Manhattan Railway	1990	4s.	.....	23,500 00	25,000	22,000
Mo Kans & Texas St Louis div	2001	4s.	.....	57,750 00	75,000	22,500
New Haven & Derby	1918	5s.	.....	23,125 00	25,000	25,000
New York Cent Hud River Lake Shore col	1998	3½s.	.....	39,000 00	50,000	37,500
New York New Haven & Hartford	1948	6s.	.....	105,200 00	116,000	118,320
" " " "	New Hvn dv	1920	5s.	297,000 00	100,000	99,000
" " " "	New Hvn dv	1921	5s.		100,000	99,000
" " " "	New Hvn dv	1922	5s.		100,000	99,000
Northern Pacific Great Northern C B & Q col	1921	4s.	.....	47,500 00	50,000	48,500
Railroad Securities Co	1952	4s.	.....	80,100 00	90,000	60,300
Seaboard Air Le Atl & Birm dv	1933	4s.	.....	42,000 00	50,000	42,000
St Louis Iron Mt & Southern	1931	5s.	.....	52,000 00	50,000	49,500
Wheeling & Lake Erie	1949	4s.	.....	40,500 00	50,000	38,000
Hartford Electric Light Co o d	4s.	.....	.....	50,000 00	50,000	50,000
Ohio State Telephone Co	1944	5s.	.....	93,500 00	100,000	91,000
Pacific Telephone & Telegraph Co	1937	5s.	.....	50,562 50	50,000	49,000
Valley City Milling Co	1924	6s.	.....	5,000 00	5,000	4,350
Western Union Telegraph Co	1950	4½s.	.....	158,400 00	165,000	155,100
Stocks:						
275 Pennsylvania R R Co	.....	.....	.....	16,500 00	13,750	14,850
1038 Hartford-Ætina National Bank	.....	.....	.....	194,106 00	103,800	234,586
80 Ætina Insurance Company	.....	.....	.....	27,800 00	8,000	32,080
7325 Ætina Casualty and Surety Co	.....	.....	.....	1,651,000 00	732,500	2,563,750
6109 Automobile Ins Co of Hartford	.....	.....	.....	1,221,800 00	610,900	1,221,800
1026 Western Union Telegraph Co	.....	.....	.....	76,950 00	102,600	96,444
Totals	.....	.....	.....	\$6,326,768 42	\$4,497,100	\$7,197,792

AMERICAN REINSURANCE COMPANY

707 WASHINGTON STREET, HUNTINGDON, PA.

[Incorporated and commenced business 1917]

C. H. MILLER, President

CARL M. HANSEN, Secretary

CAPITAL

Capital, \$300,000

INCOME

Net premiums:

Liability	\$4,528 95
Workmen's compensation	121,229 00

Total	\$125,757 95
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Interest:

Bonds and stocks	\$6,553 07
Deposits	360 81

Total	6,913 88
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Surplus paid in in cash	150,000 06
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Borrowed money (gross)	210,000 00
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Gros profit on sale or maturity of ledger assets, viz.:

Bonds	19 49
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Total Income	\$492,691 38
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Ledger Assets April, 1917	300,000 00
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Total	\$792,691 38
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DISBURSEMENTS

Commissions or brokerage, less amount received on return premiums and reinsurance:

Workmen's compensation	\$7,157 90
------------------------------	------------

Salaries and all other compensation of officers, directors, trustees and home office employees	188 42
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Insurance department licenses and fees	47 00
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Legal expenses	561 03
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Miscellaneous, including \$3,727.42 organization expense; \$1,196.25 officers' bonds and insurance	5,323 96
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Borrowed money repaid (gross)	20,000 00
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Interest on borrowed money	5,156 67
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Total Disbursements	\$38,434 98
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Balance	\$754,256 40
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LEDGER ASSETS

Book value of bonds, \$647,056.18; stocks, \$5,400	\$652,456 18
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Deposits in trust companies and banks <i>not on interest</i>	11,559 39
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Premiums in course of collection effective on or after October 1:	
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Workmen's compensation	87,264 57
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Furniture and fixtures.....	388 76
Due from agents under 90 days.....	2,587 50
Total	\$754,256 40

NON-LEDGER ASSETS

Interest accrued on bonds.....	8,452 06
Market value of bonds and stocks over book value.....	9,343 82
Gross Assets	\$772,052 28

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures.....	388 76
Total Admitted Assets.....	\$771,663 52

LIABILITIES

Special reserve for unpaid liability and workmen's compensation losses	\$37,730 40
Unearned premiums:	
Liability	\$2,269 00
Workmen's compensation	60,614 50
Total	62,883 50
Estimated amount of taxes hereafter payable.....	2,000 00
Due and to become due for borrowed money.....	190,000 00
Due Insurance Management Corporation.....	1,177 25
Total liabilities except capital.....	\$293,791 15
Capital	\$300,000 00
Surplus over all liabilities.....	177,872 37
Surplus to policyholders.....	477,872 37
Total	\$771,663 52

EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation
Written in 1917.....	\$4,538 00	\$121,229 00
Net in force December 31, 1917.....	\$4,538 00	\$121,229 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$125,757 95
Total losses paid.....	None
Cash dividends declared since organization of company.....	None
Company's stock owned by directors at par value	116,500 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability.....	\$250 00	
Workmen's compensation.....	3,344 56	
Totals.....	\$3,594 56	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Atlanta & Charlotte Air Line Ry 1944 5s.....	\$9,950 00	\$10,000	\$10,000
Armour & Co 1st 1939 4½s.....	4,568 75	5,000	4,550
Baltimore & Ohio conv 1933 4½s.....	4,706 25	5,000	4,500
" " prior lien 1925 3½s.....	4,531 25	5,000	4,600
" " ref & genl mtg 1995 5s.....	4,893 75	5,000	4,800
" " southwestern div 1sts 1925 3½s....	4,362 50	5,000	4,450
Bethlehem Steel notes 1919 5s.....	24,609 37	25,000	24,750
Bethlehem Steel purchase money & imp 1936 5s.....	4,600 00	5,000	4,500
Brooklyn Rapid Transit notes 1918 5s.....	4,931 25	5,000	4,950
Brooklyn Rapid Transit 1913 5s.....	4,987 50	5,000	4,350
Central Pac R R 1st mtg 1949 4s.....	4,306 25	5,000	4,400
Chesapeake & Ohio eq tr cts 1925 4½s.....	4,950 00	5,000	4,850
" " 1946 5s.....	4,618 75	5,000	4,450
" " conv 1946 5s.....	4,391 25	5,000	4,450
C M & St Paul conv 1932 4½s.....	4,425 00	5,000	4,550
" " genl & ref 2014 4½s.....	4,731 25	5,000	4,300
" " genl & rfdg 2014 4½s.....	4,275 00	5,000	4,300
Chicago Union Station 1st 1932 4½s.....	4,987 50	5,000	4,850
Maisonneuve city 1936 5½s.....	4,850 00	5,000	4,850
Montreal city notes 1918 5s.....	4,968 75	5,000	5,000
Montreal city notes 1918 5s.....	4,993 75	5,000	5,000
Winnipeg city 1926 5s.....	14,431 25	15,000	14,400
New York City corp stock notes 1967 4½s.....	238,525 00	235,000	249,100
Dominion of Canada 1931 5s.....	14,845 00	15,000	14,550
Erie R R genl mtg 1996 4s.....	3,325 00	5,000	3,200
Federal Land Bank 1937 4½s.....	5,056 25	5,000	5,050
Green Brier Co W Va 1928 5s.....	5,084 20	5,000	5,100
Interborough Rapid Transit 1st rfdg 1966 5s.....	4,812 50	5,000	4,700
International Merchant Marine 1st mtg 1941 6s.....	4,581 25	5,000	4,700
Interstate R R eq tr ser "B" 1922 5s.....	2,000 00	2,000	2,000
Interstate R R eq tr ser "B" 1923 5s.....	3,000 00	3,000	3,000
Kansas City Southern ref 1950 5s.....	4,437 50	4,500	4,300
United States Lib 1942 4s.....	5,000 00	5,000	5,000
" " 1947 3½s.....	5,000 00	5,000	5,000
" " 1942 4s.....	15,000 00	15,000	15,000
" " 1947 3½s.....	35,000 87	35,000	35,000
Lake Shore & Michigan Southern 1931 4s.....	4,550 00	5,000	4,600
Lehigh Valley Transit 10 yr 1923 6s.....	5,012 50	5,000	4,650
Louisville & Nashville unfld 1940 4s.....	4,606 25	5,000	4,600
Michigan State Telephone Co 1924 5s.....	4,925 00	5,000	4,900
Midvale Steel conv 1936 5s.....	9,312 50	10,000	9,100
Missouri Pacific gen 1975 4s.....	6,000 00	10,000	6,300
N Y Rys 1st real estate & ref 1942 4s.....	2,760 00	4,000	2,430
N Y Rys 1st real estate & ref 1942 4s.....	685 00	1,000	620
Oregon Short Line R R ref 1929 4s.....	876 25	1,000	900
Oregon Short Line R R ref 1929 4s.....	3,498 75	4,000	3,600
Pacific Gas & Electric Co 1942 5s.....	4,400 00	5,000	4,450
Penna Railroad 1965 4½s.....	19,500 00	20,000	19,600
Phila Co 2 yr 2nd notes 1919 5½s.....	9,900 00	10,000	10,000
Phila & Erie R R gen 1921 4s.....	4,925 00	5,000	4,900
Province Alberta 1924 4½s.....	4,713 75	5,000	4,700
Province Manitoba 1922 5s.....	4,892 00	5,000	4,900
Province of Saskatchewan 1918 5s.....	9,937 50	10,000	10,000
Province of Saskatchewan 1920 5s.....	4,918 75	5,000	4,950
Public Service Corp of N J 1919 5s.....	4,950 00	5,000	5,000
Seaboard Air Line 1st & construction 1945 6s.....	4,975 00	5,000	4,900
Southern California Edison 1919 6s.....	4,931 25	5,000	4,950
Southern Pacific Co conv 1934 5s.....	4,950 00	5,000	4,350
Southern Railway Co develop & gen 1956 4s.....	3,562 50	5,000	3,550
Southern Ry Co 1st consol 1994 5s.....	4,956 25	5,000	4,950
Southern Ry notes 1919 5s.....	4,937 49	5,000	5,000
Toledo Traction Light & Power 1918 6s.....	5,000 00	5,000	5,000
Utah Power and Light 1919 6s.....	4,937 50	5,000	5,000
West Side Belt R R eq tr 1924 5s.....	4,957 25	5,000	5,000
Winchester Repeating Arms Co notes 1918 5s.....	4,893 75	5,000	4,900
York Railways Co 1st mtg 1937 5s.....	4,850 00	5,000	4,800
Stocks:			
100 Pennsylvania R R Co.....	5,400 00	5,000	5,400
Totals.....	\$652,456 18	\$670,000	\$661,800

BROTHERHOOD ACCIDENT COMPANY

294 WASHINGTON STREET, BOSTON, MASS.

[Incorporated and commenced business 1911]

CHARLES S. FARQUHAR, President

JAY B. CRAWFORD, Secretary

CAPITAL

Capital, \$100,000

INCOME

Net premiums:		
Accident and health.....		\$278,352 76
Policy fees required or represented by applications.....		15,077 00
Interest:		
Bonds	\$7,034 95	
Deposits	2,118 07	
Total		9,153 02
Total Income		<u>\$302,582 78</u>
Ledger Assets December 31, 1916.....		275,859 41
Total		<u>\$578,442 19</u>

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident	\$48,868 19	
Health	108,034 01	
Total		\$156,902 20
Investigation and adjustment of claims.....		1,010 80
Policy fees retained by agents.....		14,675 75
Commissions or brokerage, less amount received on return premiums and reinsurance.....		12,723 00
Salaries and all other compensation of officers, directors, trustees and home office employees.....		51,360 13
Salaries, traveling and all other expenses of agents not paid by commissions		10,604 09
Medical examiners' fees and salaries.....		185 50
Rents	4,715 00	
State taxes on premiums.....	4,703 83	
Insurance department licenses and fees.....	832 83	
Federal corporation tax.....	552 19	
Legal expenses	1,327 16	
Advertising	582 95	
Printing and stationery.....	3,842 38	
Postage, telegraph, telephone and express.....	3,421 94	
Furniture and fixtures.....	1,257 36	
Dividends to stockholders (declared during year \$10,000)....	10,000 00	
Miscellaneous	1,383 71	
Total Disbursements		<u>\$280,080 82</u>
Balance		<u><u>\$298,361 37</u></u>

LEDGER ASSETS

Book value of bonds.....	\$221,000 00
Cash in company's office.....	763 44
Deposits in trust companies and banks <i>on interest</i>	76,597 93
Total	\$298,361 37

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	2,875 42
Gross Assets	\$301,236 79

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	\$76 67
Book value of bonds over market value.....	7,430 00
Total	7,506 67
Total Admitted Assets.....	\$293,730 12

LIABILITIES

	Adjusted	Unadjusted	Resisted	Total
Losses and claims:				
Accident and health.....	\$4,911 33	\$21,408 67	\$480 00	\$26,800 00
Total unpaid claims.....				\$26,800 00
Estimated expense of investigation and adjustment of unpaid claims				200 00
Unearned premiums				54,386 95
Salaries, rents and miscellaneous accounts due or accrued....				1,500 00
Estimated amount of taxes hereafter payable.....				7,500 00
Total liabilities except capital.....				\$90,386 95
Capital		\$100,000 00		
Surplus over all liabilities.....		103,343 17		
Surplus to policyholders.....				203,343 17
Total				\$293,730 12

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1916.....	\$71,085 92
Written or renewed.....	279,687 87
Totals.....	\$350,773 79
Expired and cancelled.....	278,594 97
Net in force December 31, 1917.....	\$72,178 82

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company (as a stock company, \$1,665,480.10)	\$2,986,857 87
Total losses per statement of last year plus net losses paid (as a stock company, \$981,325.20)	2,013,639 01
Cash dividends declared since organization of company.....	65,000 00
Company's stock owned by directors at par value.....	40,660 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$43,519	\$27,003 32

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
United States Lib 1947 3½s.....	\$20,000	\$20,000
United States Lib 1912 4s.....	20,090	20,000
Boston Mass fire service 1923 4s.....	2,000	2,000
" " fire service 1924 4s.....	5,000	5,000
" " streets 1924 4s.....	1,000	1,000
" " police station 1924 4s.....	1,000	1,000
" " highways 1924 4s.....	1,000	1,000
" " streets 1928 4s.....	30,000	30,000
" " drainage 1937 4s.....	13,000	12,870
" " Crainage 1938 4s.....	2,000	1,980
" " rapid transit 1950 4s.....	5,000	4,950
" " rapid transit 1957 4s.....	10,000	9,900
Massachusetts armory 1918 3½s.....	8,000	8,900
" " 1921 3½s.....	1,000	980
" " 1934 3½s.....	2,000	1,880
" " 1935 3½s.....	5,000	4,700
" " 1936 3½s.....	4,000	3,760
" " 1938 3½s.....	9,000	8,370
" " 1938 3½s.....	5,000	4,650
" " 1939 3½s.....	1,000	930
" " state highways 1926 3½s.....	1,000	960
" " state highways 1921 3½s.....	1,000	950
" " hospitals 1936 3½s.....	6,000	5,640
" " prisons & hospitals 1937 3½s.....	1,000	930
" " prisons & hospitals 1939 3½s.....	25,000	23,250
" " metropolitan parks 1946 3½s.....	31,090	28,720
" " Charles River basin 1946 3½s.....	2,000	1,840
" " metropolitan water 1935 3½s.....	2,000	1,820
New Bedford Mass sewers 1924 4s.....	5,000	5,000
Boston & Maine 1942 4s.....	1,000	700
Terminal Association St Louis Mo 1939 4½s.....	1,000	990
Totals.....	\$221,000	\$213,570

THE COLUMBIAN NATIONAL LIFE INSURANCE
COMPANY

[ACCIDENT AND HEALTH DEPARTMENT]

BOSTON, MASS.

[Incorporated and commenced business 1902]

ARTHUR E. CHILDS, President

WILLIAM H. BROWN, Secretary

See life volume, part II of department report, p. 395

COMMERCIAL CASUALTY INSURANCE COMPANY

31 CLINTON STREET, NEWARK, N. J.

[Incorporated 1909; commenced business 1910]

C. W. FEIGENSPAN, President

W. VAN WINKLE, Secretar

CAPITAL

Capital, \$500,000

INCOME

Net premiums:

Accident	\$217,809 61
Health	164,186 99
Liability	1,347,391 86
Workmen's compensation	346,601 79
Plate glass	70,536 14
Automobile and teams property damage....	316,345 45

Total	\$2,462,871 84
Policy fees required or represented by applications.....	28,628 00

Interest:

Mortgage loans	\$30,369 27
Collateral loans	2,483 35
Bonds and stocks	66,156 37
Deposits	2,356 73
Other sources	277 90

Total	101,643 62
Reimbursement of canceled war tax stamps.....	3,436 11
Sale of stock rights.....	472 50
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	2,986 31

Total Income	\$2,600,038 38
Ledger Assets December 31, 1916.....	2,360,992 58

Total	\$4,961,030 96
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$75,152 40
Health	61,222 68
Liability	490,602 57
Workmen's compensation	116,864 42
Plate glass	31,078 23
Automobile and team property damage....	125,869 84

Total	\$900,790 14
Investigation and adjustment of claims:	
Accident	\$14,472 68
Health	11,500 40
Liability	132,993 06

Workmen's compensation	25,114 68	
Plate glass	4,360 71	
Automobile and teams property damage. .	29,766 08	
Total		218,207 61
Policy fees retained by agents		28,628 00
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$83,954 80	
Health	60,609 11	
Liability	270,287 73	
Workmen's compensation	43,783 10	
Plate glass	21,060 03	
Automobile and teams property damage....	67,424 38	
Total		547,119 15
Salaries and all other compensation of officers, directors, trustees and home office employees.....		95,095 28
Salaries, traveling and all other expenses of agents not paid by commissions		130,903 92
Inspections		6,555 40
Rents		7,052 50
State taxes on premiums.....		25,763 12
Insurance department licenses and fees.....		1,398 39
All other licenses, fees and taxes, including \$5,430.33 federal corporation tax, \$322.98 war tax.....		7,991 51
Legal expenses		101 80
Advertising		14,296 03
Printing and stationery		21,047 77
Postage, telegraph, telephone and express.....		5,705 22
Furniture and fixtures.....		6,678 64
Dividends to stockholders (declared during year \$50,000)....		50,000 00
Miscellaneous, including \$3,464.09 traveling; \$449.55 auto expense; \$846.22 auditors' fees.....		17,810 90
Agents' balances charged off.....		1,047 77
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		865 00
Total Disbursements		\$2,087,058 15
Balance		\$2,873,972 81
LEDGER ASSETS		
Mortgage loans		\$693,850 00
Book value of bonds, \$1,214,083.65; stocks, \$430,415		1,644,498 65
Cash in company's office.....		15,313 32
Deposits in trust companies and banks <i>on interest</i>		130,441 13
Premiums in course of collection:	Effective on	Effective
Accident	or after Oct. 1.	before Oct. 1.
Health	\$13,151 69	\$557 20
Liability	7,227 06	663 06
Workmen's compensation	210,198 23	15,404 28
Plate glass	53,035 79	5,326 32
Automobile and teams property	16,167 07	493 10
damage		
	51,549 90	4,130 42
Totals	\$351,329 74	\$26,574 38
Accounts receivable		377,904 12
Agents' balances		3,104 38
Total		\$2,873,972 81

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$8,055 51
Bonds	14,069 55
Other assets	66 16

Total	22,191 22
Reinsurance recoverable on paid losses.....	1,218 72

Gross Assets \$2,897,382 75

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$26,574 38
Book value of bonds and stocks over market value	10,133 65
Agents' balances.....	8,861 21
Accounts receivable	3,104 38

Total 48,673 62

Total Admitted Assets..... \$2,848,709 13

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....		\$13,435	\$1,985	\$15,420 00
Health.....	\$155	7,775	260	8,190 00
Plate glass.....	3,471	1,906		5,377 00
Automobile and teams property damage.....	5,693	48,947	14,440	69,080 00
	<u>\$9,319</u>	<u>\$72,063</u>	<u>\$16,685</u>	<u>\$98,067 00</u>

Deduct reinsurance..... 438 33

Net unpaid claims except liability and workmen's compensation claims..... \$97,628 67

Special reserve for unpaid liability and workmen's compensation losses..... 706,045 00

Total unpaid claims..... \$803,673 67

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$1,498 17
Health	819 00
Plate glass	537 70
Automobile and teams property damage....	6,908 00

Total 9,762 87

Unearned premiums:

Accident	\$57,991 19
Health	30,983 02
Liability	629,014 15
Workmen's compensation	146,191 54
Plate glass	34,061 14
Automobile and teams property damage....	139,568 14

Total 1,037,809 18

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:

Accident	\$5,438 03
Health	2,734 62
Liability	42,694 80

Workmen's compensation	7,421 11	
Plate glass	5,622 63	
Automobile and teams property damage....	10,466 72	
Total		74,377 91
Salaries, rents and miscellaneous accounts due or accrued....		4,383 24
Estimated amount of taxes hereafter payable.....		55,026 34
Total liabilities except capital.....	\$1,985,033 21	
Capital	\$500,000 00	
Surplus over all liabilities.....	363,675 92	
Surplus to policyholders.....		863,675 92
Total	\$2,848,709 13	

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1916.....	\$78,287 00	\$38,759 06	\$1,010,325 78
Written or renewed.....	248,639 40	190,419 26	2,131,782 73
Totals.....	\$326,926 40	\$229,178 32	\$3,142,108 51
Expired and cancelled.....	210,349 44	168,146 24	1,877,544 65
Balance.....	\$116,576 96	\$61,032 08	\$1,264,563 86
Deduct amount reinsured.....	6,473 75	4,945 19	3,902 24
Net in force December 31, 1917.....	\$110,103 21	\$56,086 89	\$1,260,661 62

	Automobile and teams property damage	Plate glass	Workmen's compensation
In force December 31, 1916.....	\$213,909 75	\$44,960 00	\$167,896 74
Written or renewed.....	523,095 04	102,759 24	521,879 30
Totals.....	\$737,004 79	\$147,719 24	\$689,776 04
Expired and cancelled.....	457,778 46	76,268 27	397,310 42
Net in force December 31, 1917.....	\$279,226 33	\$71,450 97	\$292,465 62

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$7,604,937
Total losses per statement of last year plus net losses paid.....	2,405,191
Cash dividends declared since organization of company.....	122,500
Company's stock owned by directors at par value.....	165,880

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$58,546 12	\$25,213 69
Health.....	42,440 97	17,205 51
Liability.....	888,153 86	356,062 10
Workmen's compensation.....	66,774 54	17,555 01
Plate glass.....	36,494 52	14,643 12
Automobile and teams property damage.....	165,957 55	65,669 94
Totals.....	\$1,258,367 56	\$496,349 37

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey.....	\$693,851

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States of America 1st Lib 1947 3½s.....	\$25,100 00	\$25,100	\$25,100
United States of America 2d Lib 1942 4s.....	90,400 00	90,400	90,400
Bayonne N J funding 1929 4½s.....	26,250 00	25,000	25,500
Bergen County N J Summit av viaduct 1932 4½s.....	5,200 00	5,000	5,150
Essex County N J building 1940 4s.....	12,240 00	12,000	11,880
Essex County N J hospital 1944 4s.....	10,268 75	10,000	9,800
Hudson County N J new county bldg 1949 4s.....	10,075 00	10,000	9,900
Montclair N J school 1939 4½s.....	8,168 80	8,000	8,320
" " " 1940 4½s.....	8,173 60	8,000	8,320
" " " 1942 4½s.....	10,500 00	10,000	10,400
Newark N J corporate 1930 4s.....	57,285 00	57,000	55,860
" " funding 1940 4½s.....	25,542 50	25,000	26,000
" " Passaic valley sewer 1961 4s.....	70,000 00	70,000	67,200
" " school 1959 4s.....	25,468 75	25,000	24,000
" " water 1922 4s.....	6,597 50	6,500	6,435
North Bergen Township N J school 1937 5s.....	11,245 00	10,000	10,800
Passaic N J high school 1928 4s.....	10,025 00	10,000	9,800
Paterson N J high school 1934 4s.....	10,025 00	10,000	9,700
Perth Amboy N J street imp 1926 4½s.....	10,000 00	10,000	10,100
Union County N J road 1942 4½s.....	10,085 00	10,000	10,000
Atch Top & S Fe Ry Trans Sh Line 1st mtg 1958 4s.....	8,475 00	10,000	8,700
" " Cal-Ariz 1st & rfdg m 1962 4½s.....	9,725 00	10,000	9,600
" " genl mtg 1995 4s.....	9,037 50	10,000	9,100
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s.....	10,287 50	10,000	10,000
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s.....	9,950 00	10,000	10,000
Atlantic Coast Line R R genl unified mtg 1964 4½s.....	8,750 00	10,000	8,900
Balt & Ohio R R R So'western div 1st mtg 1925 3½s.....	9,037 50	10,000	8,900
" " So'western div 1st mtg 1925 3½s.....	9,037 50	10,000	8,900
" " P L E & W Va sys rfdg m 1941 4s.....	8,650 00	10,000	8,200
" " 1st mtg 1948 4s.....	9,062 50	10,000	8,800
" " 1st mtg 1948 4s.....	8,662 50	10,000	8,800
" " rfdg & genl mtg ser "A" 1995 5s.....	10,037 50	10,000	9,300
Canadian Pac Ry notes 1924 6s.....	10,187 50	10,000	10,200
Central Pacific Ry 1st rfdg mtg 1949 4s.....	8,787 50	10,000	8,800
Chicago Milw & St Paul Ry genl mtg 1925 4s.....	4,256 25	5,000	4,400
" " " " conv 1932 4½s.....	4,256 25	5,000	4,400
" " " " conv 1932 4½s.....	9,062 50	10,000	8,800
" " " " gn & rfg m sr A 2014 4½s.....	9,575 00	10,000	9,000
" " " " gn & rfg m sr A 2014 4½s.....	9,625 00	10,000	9,000
Chicago Union Station Co 1st mtg 1963 4½s.....	5,006 25	5,000	4,350
Chicago Union Station Co 1st mtg 1962 4½s.....	4,756 25	5,000	4,550
Consolidated Traction Co of N J 1st mtg 1933 5s.....	1,792 50	2,000	1,720
Consolidated Traction Co of N J 1st mtg 1933 5s.....	15,772 50	18,000	15,490
Great No Ry No Pac & Gt No jt C B & Q col 1921 4s.....	11,970 00	12,000	11,640
Gt No Ry No Pac & Gt No jt C B & Q col 1921 4s.....	8,030 00	8,000	7,760
Illinois Central R R L N O T col tr 1953 4s.....	20,962 50	20,000	20,400
" " " " col tr 1953 4s.....	10,012 50	10,000	10,200
" " " " col tr 1953 4s.....	9,487 50	10,000	9,790
III Cent R R Chi St L & N O R R jt 1st rfdg mtg ser A 1963 5s.....	9,600 00	10,000	9,790
III Cent R R Chi St L & N O R R jt 1st rfdg mtg ser "A" 1963 5s.....	8,600 00	10,000	8,390
Jersey City Hoboken & Paterson St Ry 1st mtg 1949 4s.....	8,500 00	10,000	8,300
Kansas City Terminal Ry 1st mtg 1960 4s.....	9,500 00	10,000	9,800
Midland R R of N J 1st ext 1940 5s.....	10,212 50	10,000	9,800
Morris & Essex Ry 1st rfdg mtg 2000 3½s.....	7,725 00	10,000	7,600
New York & Jersey R R 1st mtg 1932 5s.....	8,875 00	10,000	8,500
New York & Jersey R R 1st mtg 1932 5s.....	8,875 00	10,000	8,500
N Y Susq & Western Ry Co 1st rfdg mtg 1937 5s.....	8,237 50	10,000	8,500
Northern Pac Ry prior lien ry & ld grt 1997 4s.....	11,175 00	10,000	10,300
" " prior lien ry & land grant 1997 4s.....	8,375 00	10,000	8,400
" " gn lien ry & land grant 2047 3s.....	10,100 00	10,000	10,000
" " gn lien ry & land grant 2047 3s.....	10,062 50	10,000	10,000
North Hudson County Ry consol mtg 1928 5s.....	10,000 00	10,000	9,100
North Jersey Street Ry 1st mtg 1948 4s.....	8,912 50	10,000	9,000
North Jersey Street Ry 1st mtg 1948 4s.....	8,912 50	10,000	9,000
Pennsylvania R R genl mtg 1965 4½s.....	6,612 50	10,000	6,500
Pennsylvania R R genl mtg 1965 4½s.....	6,587 50	10,000	6,500
Public Service Corp of N J col notes 1919 5s.....	10,000 00	10,000	10,300
" " " " gen mtg 1959 5s.....	7,962 50	10,000	7,500
" " " " gen mtg 1959 5s.....	3,875 00	5,000	3,750
" " " " gen mtg 1959 5s.....	9,825 00	10,000	9,890
" " " " perp int bearing ctf 6s.....	9,487 50	10,000	9,800
" " " " perp int bearing ctf 6s.....	19,920 00	20,000	20,000
" " " " perp int bearing ctf 6s.....	9,200 00	10,000	8,900
" " " " perp int bearing ctf 6s.....	8,712 50	10,000	8,900
" " " " perp int bearing ctf 6s.....	10,000 00	10,000	10,300

	Book value	Par value	Market value
Bonds:			
Southern Pacific Co conv 1934 5s.....	9,900 00	10,000	9,900
So Jersey Gas & Elec Trac Co of N J 1st m 1953 5s....	9,950 00	10,000	9,900
Union Pacific R R 1st lien & rfdg mtg 2008 4s.....	8,625 00	10,000	8,990
West Shore R R 1st mtg 2361 4s.....	8,812 50	10,000	8,700
West Shore R R 1st mtg 2361 4s.....	8,955 00	10,000	8,700
American Tele & Teleg Co col trust 1929 4s.....	8,812 50	10,000	9,000
" " " " " 1929 4s.....	9,212 50	10,000	9,000
" " " " " 1946 5s.....	4,900 00	5,000	4,950
" " " " " 1946 5s.....	4,900 00	5,000	4,950
" " " " " 1946 5s.....	9,900 00	10,000	9,900
Armour & Co rl est 1st mtg 1939 4½s.....	9,387 50	10,000	9,100
Armour & Co rl est 1st mtg 1939 4½s.....	9,387 50	10,000	9,130
General Elec Co temp notes 1920 6s.....	2,992 50	3,000	3,030
Hudson County Gas Co of N J 1st mtg 1949 5s.....	26,082 50	25,000	25,006
Newark Consolidated Gas Co cons mtg 1948 5s.....	21,176 00	20,000	20,600
Newark Consolidated Gas Co cons mtg 1948 5s.....	10,000 00	10,000	10,300
N Y Telephone Co 1st & genl mtg 1939 4½s.....	9,375 00	10,000	9,600
Pacific Tele & Teleg Co 1st mtg & col tr 1937 5s.....	9,512 50	10,000	9,800
Pacific Tele & Teleg Co 1st mtg & col tr 1937 5s.....	10,187 50	10,000	9,800
Paterson & Passaic Gas & Electric Co cons mtg 1949 5s.	5,000 00	5,000	5,050
Remington Arms Un Metallic Cartridge Co mts 1919 5s.	9,018 75	10,000	8,400
Swift & Co 1st mtg 1944 5s.....	9,637 50	10,000	9,990
United Electric Co of N J 1st mtg 1949 4s.....	7,975 00	10,000	8,300
" " " " " 1949 4s.....	16,625 00	20,000	16,600
" " " " " 1949 4s.....	16,600 00	20,000	16,600
United States Steel Corp 1963 5s.....	10,412 50	20,000	10,400
Stocks:			
100 Atchison Top & Santa Fe R R com.....	9,537 50	10,000	10,000
100 " " " " " com.....	8,487 50	10,000	10,000
100 " " " " " pfd.....	16,100 00	10,000	9,700
100 " " " " " pfd.....	9,812 50	10,000	9,700
100 Chicago & Northwestern Ry com.....	11,037 50	10,000	11,400
100 Chicago & Northwestern Ry com.....	9,462 50	10,000	11,400
100 Consolidated Traction Co com.....	7,550 00	10,000	7,300
100 Consolidated Traction Co com.....	7,300 00	10,000	7,300
100 Delaware Lack & Western R R com.....	22,512 50	5,000	22,100
100 Delaware Lack & Western R R com.....	22,512 50	5,000	22,100
100 Great Northern Ry pfd.....	11,587 50	10,000	10,900
100 Great Northern Ry pfd.....	11,812 50	10,000	10,900
100 Lehigh Valley R R com.....	7,762 50	5,000	6,900
100 Lehigh Valley R R com.....	7,762 50	5,000	6,900
200 Morris & Essex R R com.....	16,000 00	10,000	16,600
100 Northern Pacific Ry com.....	11,162 50	10,000	10,300
200 Pennsylvania R R Co com.....	11,387 50	10,000	10,800
100 Reading Company com.....	9,637 50	5,000	9,400
100 Reading Company com.....	6,837 50	5,000	9,400
100 Southern Pac Co com.....	9,737 50	10,000	9,400
100 Southern Pac Co com.....	9,062 50	10,000	9,400
100 Southern Pac Co com.....	8,062 50	10,000	8,100
100 Union Pac R R pfd.....	8,312 50	10,000	8,100
100 Union Pac R R pfd.....	8,312 50	10,000	8,100
50 United N J R R & Canal Co com.....	11,162 50	5,000	11,300
50 United N J R R & Canal Co com.....	11,125 00	5,000	11,000
25 Federal Trust Co Newark.....	6,750 00	2,500	5,650
25 Fidelity Trust Co Newark.....	10,125 00	2,500	11,775
5 Ironbound Trust Co Newark.....	1,150 00	500	1,225
5 Ironbound Trust Co Newark.....	1,150 00	500	1,225
15 Ironbound Trust Co Newark.....	3,450 00	1,500	3,675
25 Merchants National Bank Newark.....	6,425 00	2,500	6,375
25 National Newark Banking Co Newark.....	9,500 00	2,500	9,250
50 National State Bank Newark.....	5,750 00	2,500	5,500
25 Union National Bank Newark.....	9,375 00	2,500	8,725
240 American Tele & Teleg Co com.....	28,305 00	24,000	29,520
60 American Telep & Teleg Co com.....	7,410 00	6,000	7,380
100 American Tele & Teleg Co com.....	9,987 50	10,000	12,300
200 Newark Consolidated Gas Co com.....	19,375 00	20,000	19,000
100 Newark Consolidated Gas Co com.....	9,600 00	10,000	9,500
100 Singer Manufacturing Co com.....	20,250 00	10,000	23,300
250 Singer Mfg Co Ltd Clydebank Scotland com.....	1,250 00	1,250	1,000
100 United States Steel Corp pfd.....	11,737 50	10,000	11,800
Totals	\$1,644,498 65	\$1,583,750	\$1,634,365

CONNECTICUT GENERAL LIFE INSURANCE
COMPANY

[ACCIDENT AND HEALTH DEPARTMENT]

HARTFORD, CONN.

[Incorporated and commenced business 1865]

ROBT. W. HUNTINGTON, Jr., President

GEO. E. BULKLEY, Secretary

See life volume, Part II of department report, p. 419.

CONTINENTAL CASUALTY COMPANY

HAMMOND, INDIANA

Executive Office, No. 910 Michigan Ave., Chicago, Ill.

[Organized and commenced business 1897]

H. G. B. ALEXANDER, President

W. H. BETTS, Secretary

CAPITAL

Capital, \$300,000

INCOME

Net premiums:

Accident	\$2,612,365 61
Health	1,023,385 33
Liability	255,249 68
Workmen's compensation	440,873 46
Automobile and teams property damage.....	69,204 60
Workmen's collective	1,159 32

Total	\$4,402,238 00
Policy fees required or represented by applications.....	97,565 00

Interest:

Mortgage loans	\$35,438 93
Bonds and stocks.....	29,155 33
Deposits	1,383 97
Other sources	739 48

Total	66,717 71
Rents	1,999 95
Employees' liberty loan subscriptions.....	17,385 50
Agents' balances previously charged off.....	864 56
Borrowed money (gross).....	142,000 00
Gross increase, by adjustment, in book value of ledger assets, viz.:	

Bonds	1,411 24
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Total Income	\$4,730,181 96
Ledger Assets December 31, 1916.....	2,670,007 11

Total	\$7,400,189 07
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$978,108 59
Health	484,868 95
Liability	41,351 62
Workmen's compensation	219,580 87
Automobile and teams property damage....	22,749 22
Workmen's collective	476 76

Total	\$1,747,136 01
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Investigation and adjustment of claims:

Accident	\$17,825 16
Health	8,935 41
Liability	18,609 11
Workmen's compensation	24,970 40
Automobile and teams property damage....	1,859 94

Total 72,200 02

Policy fees retained by agents 97,565 00

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$765,113 95
Health	262,836 01
Liability	57,548 31
Workmen's compensation	73,557 75
Automobile and teams property damage....	15,534 18
Workmen's collective	259 33

Total 1,174,849 53

Salaries and all other compensation of officers, directors, trustees and home office employees 341,357 78

Salaries, traveling and all other expenses of agents not paid by commissions 232,217 98

Medical examiners' fees and salaries 17,418 73

Inspections 37,821 54

Rents 26,723 97

Taxes on real estate 1,545 64

State taxes on premiums 70,032 06

Insurance department licenses and fees 10,454 21

All other licenses, fees and taxes, including \$2,145.40 federal corporation tax 10,392 81

Legal expenses 34,749 14

Advertising 14,213 45

Printing and stationery 39,094 95

Postage, telegraph, telephone and express 23,329 43

Furniture and fixtures 7,094 15

Dividends to stockholders (declared during year \$60,000).... 60,000 00

Miscellaneous 32,168 83

Income tax withheld in 1916 752 40

Agents' balances charged off 1,073 87

Borrowed money repaid (gross) 142,000 00

Interest on borrowed money 1,270 81

Gross loss on sale or maturity of ledger assets,

viz.:

Bonds \$16,717 43

Stocks 3,542 63

20,260 06

Gross decrease, by adjustment, in book value of ledger assets,

viz.:

Bonds 100 25

Total Disbursements \$4,215,822 62

Balance \$3,184,366 45

LEDGER ASSETS

Book value of real estate \$75,000 00

Mortgage loans 668,255 00

Book value of bonds, \$704,239.83; stocks, \$376,740 1,080,979 83

Cash in company's office 7,900 00

Deposits in trust companies and banks *not on interest* 7,736 22

Deposits in trust companies and banks *on interest* 105,388 05

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.	
Accident	\$598,207 01	\$1,568 32	
Health	199,303 65	621 46	
Liability	39,038 55	6,523 71	
Workmen's compensation	76,713 17	18,754 32	
Automobile and teams property damage	11,353 36	1,194 31	
Totals	\$924,615 74	\$28,662 12	953,277 86
Bills receivable			2,794 95
Agents' balances, \$43,690.19; furniture and fixtures, \$84,- 748.53; cash with paymasters and treasurers in transit, \$131,359.02; workmen's compensation reinsurance bureau, \$23,236.80			283,034 54
Total			\$3,184,366 45

NON-LEDGER ASSETS

Interest accrued:			
Mortgages		\$14,880 00	
Bonds		10,003 57	
Total			24,883 57
Gross Assets			\$3,209,250 02

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$43,690 19	
Bills receivable	2,794 95	
Furniture and fixtures	84,748 53	
Premiums in course of collection effective be- fore October 1, 1917	28,662 12	
Overdue and accrued interest on bonds in de- fault	450 00	
Market value of special deposits in excess of corresponding liabilities	20,554 78	
Book value of bonds and stocks over market value	58,557 73	
Book value of real estate over market value	15,000 00	
Total		254,458 30
Total Admitted Assets		\$2,954,791 72

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident	\$9,306 89	\$163,778 11	\$36,910	\$209,995 00
Health		40,074 84	8,185	48,259 84
Automobile and teams property damage		12,588 00	1,075	13,663 00
Workmen's collective		36 00		36 00
	\$9,306 89	\$216,476 95	\$46,170	\$271,953 84
Deduct reinsurance				4,833 33
Net unpaid claims except liability and workmen's compensation claims				\$267,120 51
Special reserve for unpaid liability and workmen's compensation losses				271,567 14
Total unpaid claims				\$538,687 65

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$850
Health	150

Total 1,000 00

Unearned premiums:

Accident	\$868,981 67
Health	215,665 09
Liability	112,232 26
Workmen's compensation	112,305 23
Automobile and teams property damage....	32,837 77

Total 1,342,022 02

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:

Accident	\$124,348 64
Health	41,449 55
Liability	10,934 94
Workmen's compensation	16,706 81
Automobile and teams property damage....	3,011 44

Total 196,451 38

Salaries, rents and miscellaneous accounts due or accrued..... 4,491 40

Estimated amount of taxes hereafter payable..... 75,000 00

Reinsurance 5,638 53

Employees' liberty loan subscriptions..... 17,385 50

Accrued interest on employees' liberty loan subscriptions..... 199 16

Voluntary reserve 173,916 08

Total liabilities except capital..... \$2,354,791 72

Capital \$300,000 00

Surplus over all liabilities..... 300,000 00

Surplus to policyholders..... 600,000 00

Total \$2,954,791 72

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916.....	\$1,623,521 95	\$383,216 44	\$141,172 72	\$197,078 65
Written or renewed.....	3,503,744 55	1,169,737 11	348,176 17	562,714 22
Totals.....	\$5,127,266 50	\$1,552,953 55	\$489,348 89	\$759,792 87
Expired and cancelled.....	3,396,472 91	1,128,017 87	262,984 76	535,229 76
Balance.....	\$1,730,793 59	\$424,935 68	\$226,364 13	\$224,563 11
Deduct amount reinsured.....	4,705 75	.....	7,077 31	.....
Net in force December 31, 1917.....	\$1,726,087 84	\$424,935 68	\$219,286 82	\$224,563 11

	Automobile and teams property damage	Workmen's collective
In force December 31, 1916.....	\$38,324 82	.....
Written or renewed.....	94,582 12	\$1,159 32
Totals.....	\$132,906 94	\$1,159 32
Expired and cancelled.....	67,231 40	1,159 32
Balance.....	\$65,675 54	.....
Deduct amount reinsured.....	.....	.....
Net in force December 31, 1917.....	\$65,675 54	.....

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$44,675,787 73
Total losses per statement of last year plus net losses paid.....	19,174,454 08
Cash dividends declared since organization of company.....	912,000 00
Company's stock owned by directors at par value.....	270,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$183,018 37	\$52,368 92
Health.....	91,376 62	40,267 13
Liability.....	36,895 47	1,043 00
Workmen's compensation.....	13,062 23	174 60
Automobile and teams property damage.....	8,716 59	2,048 18
Totals.....	\$332,979 23	\$95,901 83

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such state or country
Virginia.....	\$15,910	\$47,992 29
Canada.....	24,750	4,195 22
Totals.....	\$40,660	\$52,097 51

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Michigan.....	\$75,000

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Alabama.....	\$19,900
Arizona.....	910
Georgia.....	111,775
Idaho.....	6,400
Illinois.....	193,150
Indiana.....	184,300
Michigan.....	16,800
Minnesota.....	1,300
Mississippi.....	500
Oklahoma.....	8,970
South Carolina.....	12,500
Tennessee.....	11,100
Texas.....	100,650
Total.....	\$668,255

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Benton County Indiana 1918 5s.....	\$7,679 93	\$2,570	\$2,570
" " " 1919 5s.....		2,570	2,593
" " " 1920 5s.....		2,570	2,621
Cheraw S C bridge 1949 5s.....	10,395 20	10,000	10,200
City of Indianapolis 1939 3½.....	10,149 20	10,000	9,100
Town of Livingstone Tenn 1926 6s.....	3,500 00	3,500	3,605
Nampa Meridian Irrigation Co 1928 6s.....	5,000 00	5,000	5,150
City of New York 1964 4½s.....	103,106 00	100,000	101,099
City of New York 1966 4½s.....	41,242 80	40,000	40,400
City of Norfolk Va 1934 4s.....	15,157 95	15,000	13,950
Drainage District No 6 Poinsette Ark 1920 6s.....	11,000 00	11,000	4,080
" " " " 1922 6s.....			1,030
" " " " 1923 6s.....			3,640
" " " " 1925 6s.....			525
" " " " 1931 6s.....			2,140
City of Portsmouth Va 1940 4½s.....	1,982 66	2,000	1,960

Bonds:					Book value	Par value	Market value
City of Valparaiso	Ind	1919 4s.	.....				1,000
"	"	1921 4s.	.....				1,000
"	"	1922 4s.	.....		9,152 69	9,000	1,500
"	"	1923 4s.	.....				2,000
"	"	1924 4s.	.....				3,000
"	"	1925 4s.	.....				500
City of Whiting	Ind	1927 5s.	.....				1,050
"	"	1928 5s.	.....		4,910 86	4,500	525
"	"	1930 5s.	.....				3,180
Detroit Jackson & Chicago	R R	1937 5s.	.....		6,000 00	6,000	5,340
Illinois Central	R R	1952 3½s.	.....		920 77	1,000	820
Toledo Fremont & Norwalk	R R	1920 5s.	.....		35,000 00	35,000	34,300
Wichita Falls & Southern	R R	1933 5s.	.....		8,380 93	9,000	4,500
Choctaw Power & Light Company	1941 5s.	.....			21,277 91	26,500	19,875
Citizens Gas Company Hannibal Mo	1928 5s.	.....			5,000 00	5,000	4,550
Elmwood Cemetery, Company	1920 5s.	.....			57,987 60	59,000	52,000
Idaho Irrigation Company	1928 6s.	.....			9,000 00	9,000	1,800
North Shore Electric Company	1922 5s.	.....			988 94	1,000	1,000
Red Rock Reservoir & Irrigation Company	1934 6s.	.....			52,500 00	52,500	52,500
Dominion of Canada notes	1919 5s.	.....			49,300 00	50,000	49,500
Gov't of United Kingdom Gt Brit & Ireland	1921 5½s.	.....			49,406 45	50,000	47,500
U S Gov't 1st Lib	1947 3½s.	.....			76,650 00	76,650	76,650
U S Gov't 2nd Lib	1942 4s.	.....			108,550 00	108,550	108,550
Stocks:							
200 North Avenue State Bank	.....				30,000 00	20,000	23,200
225 Michigan Avenue Trust Co.	.....				29,250 00	22,500	28,125
62 Union Savings & Trust Co Seattle Wash.	.....				8,060 00	6,200	8,060
173 Republic Securities Corporation	.....				31,680 00	17,300	8,650
995 Continental Assurance Co.	.....				149,250 00	99,500	128,355
1000 Continental Assurance Co.	.....				100,000 00	100,000	129,000
190 Choctaw Utilities Co pfd.	.....				15,200 00	19,000	9,500
665 Choctaw Utilities Co com.	.....				13,200 00	66,500	3,325
Totals	.....				\$1,080,979 83	\$1,057,910	\$1,022,432

EQUITABLE ACCIDENT COMPANY*

161 DEVONSHIRE STREET, BOSTON, MASS.

[Incorporated and commenced business 1909]

ALBERT C. SMITH, President

DAVID T. MONTAGUE, Secretary

CAPITAL

Capital, \$100,000

INCOME

Net premiums:		
Accident and health.....		\$96,037 10
Policy fees required or represented by applications.....		18,542 00
Interest:		
Mortgage loans	\$197 50	
Bonds and stocks.....	6,138 56	
Deposits	236 52	
Total		6,572 58
Agents' balances previously charged off.....		184 78
Total Income		\$121,336 46
Ledger Assets December 31, 1916.....		166,076 26
Total		\$287,412 72

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident and health.....		\$36,017 33
Investigation and adjustment of claims.....		361 59
Policy fees retained by agents.....		18,542 00
Commissions or brokerage, less amount received on return premiums and reinsurance.....		25,591 67
Salaries and all other compensation of officers, directors, trustees and home office employees.....		11,988 81
Salaries, traveling and all other expenses of agents not paid by commissions	6,983 60	
Medical examiners' fees and salaries.....	355 00	
Rents	2,794 00	
State taxes on premiums.....	1,335 84	
Insurance department licenses and fees.....	1,409 17	
All other licenses, fees and taxes.....	76 77	
Legal expenses	1,182 40	
Advertising	2,335 84	
Printing and stationery.....	4,207 97	
Postage, telegraph, telephone and express.....	3,524 09	
Furniture and fixtures.....	89 85	
Dividends to stockholders (declared during year \$6,000)	6,000 00	

* Reinsured all outstanding policies except those of its directors in United States branch of the General Accident Fire and Life Assurance Corporation and ceased business February 1, 1918.

Miscellaneous, including \$693.18 traveling.....	1,913 17
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	44 80

Total Disbursements	\$124,753 90
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Balance	\$162,658 82
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LEDGER ASSETS

Mortgage loans	\$3,950 00
Book value of bonds, \$139,140.75; stocks, \$10,520.....	149,660 75
Cash in company's office.....	1,945 02
Deposits in trust companies and banks <i>not on interest</i>	1,020 90
Deposits in trust companies and banks <i>on interest</i>	6,082 15
Total	\$162,658 82

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$44 16
Bonds	1,915 00
Total	1,959 16
Gross Assets	\$164,617 98

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	2,333 25
Total Admitted Assets.....	\$162,284 73

LIABILITIES

	Unadjusted	Resisted	Total
Losses and claims:			
Accident and health.....	\$6,454 96	\$6,390 00	\$12,844 96
Total unpaid claims.....			\$12,844 96
Estimated expense of investigation and adjustment of unpaid claims			500 00
Unearned premiums			9,865 53
Salaries, rents and miscellaneous accounts due or accrued....			984 11
Estimated amount of taxes hereafter payable.....			1,830 38
Reinsurance			1 25
Total liabilities except capital.....			\$26,026 23
Capital		\$100,000 00	
Surplus over all liabilities.....		36,258 50	
Surplus to policyholders.....			136,258 50
Total			\$162,284 73

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1916.....	\$11,756 17
Written or renewed.....	96,860 95
Totals.....	\$108,617 12
Expired and cancelled.....	96,909 28
Balance.....	\$11,707 84
Deduct amount reinsured.....	16 25
Net in force December 31, 1917.....	\$11,691 59

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$727,620 17
Total losses per statement of last year plus net losses paid.....	295,673 50
Cash dividends declared since organization of company.....	56,000 00
Company's stock owned by directors at par value.....	21,050 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$25,338 83	\$8,399 74

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts.....	\$3,950

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Boston Mass 1918 4s.....	\$3,000 00	\$3,000	\$3,000
" " 1921 4s.....	1,971 00	2,000	2,000
" " 1920 4s.....	2,000 00	2,000	2,000
Brockton Mass 1918 4½s.....	1,000 00	1,000	1,000
" " 1918 4½s.....	1,000 00	1,000	1,000
Chelsea Mass 1958 4s.....	11,000 00	10,000	9,900
Fall River Mass 1920 4s.....	500 00	500	500
" " 1921 4s.....	500 00	500	500
" " 1922 4s.....	500 00	500	500
" " 1923 4s.....	500 00	500	500
" " 1924 4s.....	500 00	500	495
" " 1925 4s.....	500 00	500	495
" " 1926 4s.....	500 00	500	495
" " 1927 4s.....	500 00	500	495
" " 1928 4s.....	500 00	500	495
" " 1929 4s.....	500 00	500	495
" " 1930 4s.....	500 00	500	495
" " 1931 4s.....	500 00	500	495
" " 1932 4s.....	500 00	500	495
" " 1933 4s.....	500 00	500	495
" " 1934 4s.....	500 00	500	495
" " 1935 4s.....	500 00	500	495
" " 1936 4s.....	500 00	500	495
" " 1937 4s.....	500 00	500	495
" " 1938 4s.....	500 00	500	495
" " 1939 4s.....	500 00	500	495
" " 1923 4s.....	6,000 00	6,000	6,000
" " 1919 4½s.....	2,000 00	2,000	2,020
" " 1922 4s.....	8,000 00	8,000	8,000
Gloucester Mass 1928 4s.....	1,000 00	1,000	1,000
" " 1929 4s.....	1,000 00	1,000	1,000
" " 1930 4s.....	1,000 00	1,000	1,000
Holyoke Mass 1918 4s.....	1,000 00	1,000	1,000
" " 1919 4s.....	1,000 00	1,000	1,000
" " 1920 4s.....	1,000 00	1,000	1,000
" " 1921 4s.....	1,000 00	1,000	1,000
" " 1922 4s.....	1,000 00	1,000	1,000
Lawrence Mass 1919 4s.....	1,000 00	1,000	1,000
Lawrence Mass 1921 4s.....	1,000 00	1,000	1,000
Lowell Mass 1919 4s.....	2,000 00	2,000	2,000
" " 1923 4s.....	1,000 00	1,000	1,000
" " 1919 4½s.....	2,000 00	2,000	2,000
" " 1924 4s.....	1,000 00	1,000	990
Lynn Mass 1918 4s.....	4,000 00	4,000	4,000
Lynn Mass 1919 3½s.....	5,000 00	5,000	4,950
New Bedford Mass 1918 4s.....	1,000 00	1,000	1,000
" " 1919 4s.....	1,000 00	1,000	1,000
" " 1926 4s.....	1,980 50	2,000	2,000
" " 1927 4s.....	2,970 75	3,000	3,000
" " 1928 4s.....	2,970 75	3,000	3,000
" " 1928 4s.....	990 25	1,000	1,000
" " 1933 4s.....	5,000 00	5,000	4,950
Somerville Mass 1918 4s.....	10,000 00	10,000	10,000
" " 1925 4s.....	1,000 00	1,000	1,000
" " 1935 4s.....	1,000 00	1,000	1,000

	Book value	Par value	Market value
Woburn Mass 1918 4s.....	1,000 00	1,000	1,000
" " 1919 4s.....	1,000 00	1,000	1,000
Bangor & Aroostock 1951 4s.....	950 00	1,000	640
Boston & Albany 1933 4s.....	1,990 00	2,000	1,780
Boston Elevated St 1937 4½s.....	2,020 00	2,000	1,800
Buffalo & Susquehanna 1963 4s.....	500 00	500	290
Buffalo & Susquehanna 1963 4s.....	200 00	200	156
Evansville & Indianapolis 1926 6s.....	1,000 00	1,000	200
Gulf & Ship Island 1952 5s.....	3,082 50	3,000	2,490
Illinois Central Litchfield div 1951 3s.....	2,673 00	3,000	2,130
" " Louisville div 1953 3½s.....	7,975 00	8,000	6,220
" " St Louis div 1951 3s.....	1,782 00	2,000	1,420
" " St Louis div & term 1951 3½s.....	1,800 00	2,000	1,640
Kansas City Clinton & Spg 1925 5s.....	1,025 00	1,000	750
Mo Kansas & Texas 2001 4s.....	1,817 50	1,000	300
N Y N H & Hartford 1956 4s.....	1,717 50	2,000	1,360
American Tele & Teleg Co 1929 4s.....	8,265 00	9,000	8,100
New England Brick Yards Co 1925 5s.....	1,460 00	2,000	1,360
United States Lib 1942 4s.....	1,000 00	1,000	1,000
Stocks:			
3 Buffalo & Susquehanna R R pfd.....	270 00	300	162
1½ Buffalo & Susq R R com.....	10 00	150	91
10 Commercial National Bank	1,400 00	1,000	1,600
26 National Shawmut Bank.....	3,840 00	2,600	5,148
50 Waltham Trust Co	5,000 00	5,000	8,750
Totals.....	\$149,660 75	\$149,750	\$147,327

FEDERAL CASUALTY COMPANY

479 WOODWARD AVENUE, DETROIT, MICH

[Incorporated and commenced business, 1906]

V. D. CLIFF, President

L. E. DALY, Secretary

CAPITAL

Capital \$200,000

INCOME

Net premiums:	
Accident	\$391,202 25
Policy fees required or represented by application	53,807 00
Interest:	
Mortgage loans	\$840 00
Bonds and stocks	14,719 49
Deposits	89 53
Other sources	3 00
Total	15,652 02
Rents	5,100 00
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	547 80
Total Income	\$466,309 07
Ledger Assets December 31, 1916	439,498 02
Total	\$905,807 09

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident and health	\$158,985 71
Investigation and adjustment of claims	867 79
Policy fees retained by agents	53,793 39
Commissions or brokerage, less amount received on return premiums and reinsurance	122,331 72
Salaries and all other compensation of officers, directors, trustees and home office employees	33,681 90
Salaries, traveling and all other expenses of agents not paid by commissions	4,614 96
Medical examiners' fees and salaries	977 62
Rents	4,712 42
Taxes on real estate	3,855 40
State taxes on premiums	6,859 42
Insurance department licenses and fees	2,016 84
Federal corporation tax	1,286 14
Legal expenses	1,367 18
Advertising	1,317 74
Printing and stationery	4,012 10
Postage, telegraph, telephone and express	3,849 96
Furniture and fixtures	52 00
Dividends to stockholders (declared during year \$43,000)	43,000 00
Miscellaneous including \$619.93 traveling	2,137 67

Interest on mortgage	4,000 00
Agents' balances charged off	615 39
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	16,625 00

Total Disbursements **\$470,960 35**

Balance **\$434,846 74**

LEDGER ASSETS

Book value of real estate less \$80,000 incumbrances	\$99,109 98
Mortgage loans	16,000 00
Book value of bonds \$222,296.96, stocks \$93,294.09	315,591 05
Cash in company's office	3,425 48
Deposits in trust companies and banks <i>not on interest</i>	720 23

Total **\$434,846 74**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$320 00
Bonds	3,898 96

Total **4,218 96**

Rents accrued **100 00**

Gross Assets **\$439,165 70**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value..... **12,433 55**

Total Admitted Assets..... **\$426,732 15**

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident and health	\$26,173 00	\$2,547 50	\$28,720 50

Total unpaid claims..... **\$28,720 50**

Unearned premiums **17,940 17**

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917..... **3,000 00**

Salaries, rents and miscellaneous accounts due or accrued.... **500 00**

Estimated amount of taxes hereafter payable **7,999 05**

Interest due or accrued..... **2,000 00**

Real estate taxes **1,500 00**

Total liabilities except capital..... **\$61,659 72**

Capital **\$200,000 00**

Surplus over all liabilities..... **165,072 43**

Surplus to policyholders..... **365,072 43**

Total **\$426,732 15**

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1916.....	\$17,265 56
Written or renewed.....	392,077 05
Totals.....	\$409,342 61
Expired and cancelled.....	391,402 44
Net in force December 31, 1917.....	\$17,940 17

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$3,754,692 18
Total losses per statement of last year plus net losses paid.....	1,546,698 16
Cash dividends declared since organization of company.....	324,000 00
Stock dividends declared since organization of company.....	100,000 00
Company's stock owned by directors at par value.....	200,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$44,179 56	\$29,159 27

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value less encumbrances
Michigan.....	\$99,109 98

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota.....	\$4,000
Michigan.....	12,000
Total.....	\$16,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Elk City Okla 1927 6s.....	\$5,000 00	\$5,000	\$5,000
Sault Ste Marie Mich 1918-21 4½s.....	12,000 00	12,000	12,050
Ida Township Mich 1918-30 5s.....	15,000 00	15,000	15,325
Holland Mich 1918-27 4½s.....	19,000 00	19,000	19,200
Scottville Mich 1918-21 5s.....	4,000 00	4,000	4,040
Watonga Okla 1925 6s.....	4,000 00	4,000	4,090
Northern Engineering Works 1921 6s.....	5,000 00	5,000	5,000
Monroe Mich 1918-25 4½s.....	16,000 00	16,000	16,220
Highland Park Mich 1929 5s.....	10,000 00	10,000	10,500
Detroit Almont & Northern Ry 1940 6s.....	14,950 00	15,000	15,000
British Columbia Prov 1941 4½s.....	22,250 00	25,000	21,750
Highland Park Mich 1934 4½s.....	23,034 46	22,000	22,850
Detroit United Railway 1932 4½s.....	16,462 50	20,000	16,200
Canadian Northwestern Ry 1943 4½s.....	8,600 00	10,000	7,700
Menominee Mich city 1939-45 4½s.....	10,000 00	10,000	10,200
Sault Ste Marie Mich 1937 4½s.....	10,000 00	10,000	10,200
United States Lib 3½s.....	5,000 00	5,000	5,000
United States Lib 4s.....	10,000 00	10,000	10,000
Wyandotte Mich city 4½s.....	10,000 00	10,000	10,200
Wayne County Mich 1923 4s.....	2,000 00	2,000	1,950
Stocks:			
200 Peter Smith & Sons Co pfd.....	20,000 00	20,000	13,000
50 San Joaquin Light & Power pfd.....	5,000 00	5,000	3,200
25 San Joaquin Light & Power com.....	.....	2,500	225
535 Mexican Crude Rubber Co.....	6,893 75	5,350	4,547
150 Continental Gas & Elec pfd.....	12,000 00	15,000	11,850
100 Continental Gas & Elec com.....	3,000 00	10,000	2,500
150 Detroit Edison Co.....	15,569 48	15,000	19,050
600 Reo Motor Car Co.....	24,024 61	6,000	19,800
250 E Butte Copper Co.....	4,556 25	2,500	3,250
2500 Wyatt Oil & Refining Co.....	2,250 00	2,500	2,000
Totals.....	\$315,591 05	\$312,850	\$303,157

FIDELITY AND DEPOSIT COMPANY OF MARYLAND

CHARLES AND LEXINGTON STREETS, BALTIMORE, MD.

[Incorporated and commenced business, 1899]

EDWIN WARFIELD, President

ROBERT S. HART, Secretary

CAPITAL

Capital \$3,000,000

INCOME

Net premiums:

Accident	\$466,469 81
Health	320,225 75
Liability	1,149,609 50
Workmen's compensation.....	110,529 38
Fidelity	1,318,461 18
Surety	2,460,391 00
Plate glass	274,948 65
Burglary and theft.....	292,756 99
Automobile and teams property damage....	266,522 78

Total	\$6,659,915 04
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Interest:

Mortgage loans	\$1,275 32
Bonds and stocks	284,158 90
Deposits	22,944 82
Other sources	3,673 41

Total	312,052 45
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Rents	206,156 06
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Commissions and fees, \$5,454.06; war revenue stamps redeemed account payments 1914-15-16, \$7,527.46; brokerage \$16,442.70; increase in premiums due for reinsurance \$40,704.07; increase in advanced premiums over 1916 \$34,908.57

105,036 86

Agents' balances previously charged off.....

1,199 91

Gross profit on sale or maturity of ledger assets, viz.:

Real estate	\$9 18
Bonds	2,877 65

2,886 83

Gross increase, by adjustment, in book value of ledger assets, viz.:

Bonds	835 00
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Total Income	\$7 288,082 15
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Ledger Assets December 31, 1916.....	12 481,508 05
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Total	\$19,769,590 20
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DISBURSEMENTS

Net amount paid policyholders for losses:-

Accident	\$174,433 66
Health	173,963 79
Liability	525,999 00

Workmen's compensation.....	277,722 97	
Fidelity	321,625 04	
Surety	506,220 12	
Plate glass	149,420 49	
Burglary and theft.....	125,798 77	
Automobile and teams property damage....	131,789 08	
Total		\$2,386,972 92
Investigation and adjustment of claims:		
Accident	\$2,460 68	
Health	1,652 01	
Liability	185,544 59	
Workmen's compensation	47,621 26	
Fidelity	34,760 18	
Surety	55,876 87	
Plate glass	1,913 70	
Burglary and theft.....	7,695 51	
Automobile and teams property damage....	40,605 21	
Total		378,130 01
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$222,797 03	
Health	26,746 97	
Liability	298,683 61	
Workmen's compensation.....	25,384 11	
Fidelity	454,102 81	
Surety	445,973 90	
Plate glass	82,521 86	
Burglary and theft	75,976 04	
Automobile and teams property damage....	36,410 22	
Total		1,668,596 55
Salaries and all other compensation of officers, directors, trustees and home office employees.....		441,744 39
Salaries, traveling and all other expenses of agents not paid by commissions		642,392 71
Medical examiners' fees and salaries.....	825 89	
Inspections	56,827 72	
Rents	72,990 03	
Repairs and expenses on real estate.....	62,820 63	
Taxes on real estate.....	50,088 15	
State taxes on premiums.....	120,467 61	
Insurance department licenses and fees.....	23,029 90	
All other licenses, fees and taxes, including \$8,004.11 federal corporation tax	93,987 26	
Legal expenses	19,938 61	
Advertising	6,550 91	
Printing and stationery.....	80,567 64	
Postage, telegraph, telephone and express.....	31,611 59	
Furniture and fixtures	7,362 42	
Dividends to stockholders (declared during year \$480,000) ..		480,000 00
Miscellaneous, including \$11,096.46 traveling; \$2,426.21 as- sessment and fees bureaus and associations; \$2,031.74 li- quidation expense Philadelphia Casualty Co.; \$67,373.10 expense liquidation American Bonding Co.; decrease in return premiums allowed but not claimed from 1916, \$25,713.09; contribution to Red Cross and various war funds \$8,009.44.		135,270 62
Agents' balances charged off.....		13,315 99
Borrowed money repaid (gross).....		52,000 00
Interest on borrowed money.....		4,762 50

Gross loss on sale or maturity of ledger assets, viz.:

Real estate.....	\$1,750 00
Bonds	8,123 73

9,873 73

Gross decrease, by adjustment, in book value of
ledger assets, viz.:

Real estate	\$66,966 16
Bonds	394,961 74
Stocks	74,213 13
Other assets	453 54

536,594 57

Total Disbursements.....\$7,376,722 35

Balance\$12,392,867 85

LEDGER ASSETS

Book value of real estate.....	\$2,618,236 14
Mortgage loans.....	128,244 00
Book value of bonds \$4,603,377.50, stocks \$1,901,460.....	6,504,837 50
Cash in branch offices.....	90,128 62
Deposits in trust companies and banks <i>not on interest</i>	496,364 29
Deposits in trust companies and banks <i>on interest</i>	765,667 80

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$146,817 24	\$33,552 76
Health	76,240 00	13,076 26
Liability	184,136 49	77,045 89
Workmen's compensation	11,641 61	15,000 52
Fidelity	191,369 16	132,139 60
Surety	288,115 98	163,307 99
Plate glass	71,503 58	16,154 80
Burglary and theft.....	99,618 17	9,588 77
Automobile and teams property damage	36,619 39	5,984 98
Totals	\$1,106,061 62	\$465,851 57

1,571,913 19

Bills receivable	1,500 00
New York excise: Current loss fund \$18,208.84; reserve fund \$28,893.71; premium fund, \$26,066.78.....	73,169 33
Deposit with Surety Association of America.....	500 00
Salvage due from reinsurance companies.....	83,983 01
Due by suspended banks and advances on contracts.....	58,323 97

Total\$12,392,867 85

NON-LEDGER ASSETS

Interest accrued on bonds.....	687 06
Market value of bonds and stocks over book value.....	308,028 45

Gross Assets\$12,701,583 36

DEDUCT ASSETS NOT ADMITTED

Deposit with Surety Association of America..	\$500 00
Premiums in course of collection effective before October 1, 1917.....	465,851 57
Market value of special deposits in excess of corresponding liabilities	203,748 99

Due from unauthorized reinsurance companies	20,515 66
Advance on contracts	43,374 22

Total 733,990 44

Total Admitted Assets \$11,967,592 92

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident	\$2,826 85	\$64,244 63		\$67,071 48
Health	4,103 80	41,668 48		45,772 28
Fidelity	1,308 83	295,757 98	\$83,525	380,591 81
Surety		713,835 74	359,735	1,073,570 74
Plate glass		53,519 44		53,519 44
Burglary and theft		66,124 88		66,124 88
Automobile and teams property damage		67,905 32		67,905 32
Workmen's collective		79 04		79 04
	\$8,239 48	\$1,303,135 51	\$443,260	\$1,754,634 99

Deduct reinsurance 156,167 71

Net unpaid claims except liability and workmen's compensation claims \$1,598,467 28

Special reserve for unpaid liability and workmen's compensation losses 801,625 63

Total unpaid claims \$2,400,092 91

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$335 00
Health	230 00
Fidelity	15,185 00
Surety	31,965 00
Plate glass	136 56
Burglary and theft	2,936 61

Total 50,788 17

Unearned premiums:

Accident	\$233,953 38
Health	151,609 71
Liability	513,006 11
Workmen's compensation	4,935 46
Fidelity	472,717 09
Surety	1,745,655 46
Plate glass	174,839 09
Burglary and theft	193,570 31
Automobile and teams property damage	122,234 73
Excise risks written in New York state	68,573 54

Total 3,681,094 88

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:

Accident	\$30,824 69
Health	17,022 17
Liability	34,857 89
Workmen's compensation	1,247 90
Fidelity	22,641 83
Surety	42,463 21
Plate glass	15,794 82
Burglary and theft	14,388 99
Automobile and teams property damage	7,734 55

Total 186,976 05

Salaries, rents and miscellaneous accounts due or accrued....	43,331 88
Estimated amount of taxes hereafter payable.....	202,873 47
Due and to become due for borrowed money.....	47,700 00
Return premiums	105,305 57
Reinsurance	139,616 16
Reserve for liquidation claims American Bonding Company reported prior to May 31, 1913.....	35,977 73
Reserve for liquidation Philadelphia Casualty Co.....	5,000 00
Reserve for depreciation foreign exchange.....	367,757 97

Total liabilities except capital.....	\$7,266,514 79
Capital	\$3,000,000 00
Surplus over all liabilities.....	1,701,078 13

Surplus to policyholders..... 4,701,078 13

Total\$11,967,592 92

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1916.....	\$489,106 80	\$278,183 45	\$1,047,857 75
Written or renewed.....	716,977 57	507,928 24	1,634,459 99
Totals.....	\$1,206,084 37	\$786,111 69	\$2,682,317 74
Expired and cancelled.....	712,092 54	457,512 94	1,590,398 57
Balance.....	\$493,991 83	\$328,598 75	\$1,091,919 17
Deduct amount reinsured.....	44,492 60	26,230 09	16,797 45
Net in force December 31, 1917.....	\$449,499 23	\$302,368 66	\$1,075,121 72

	Workmen's compensation	Fidelity	Surety
In force December 31, 1916.....	\$318,848 38	\$790,120 35	\$3,281,040 85
Written or renewed.....	179,231 78	1,659,565 46	3,025,226 17
Totals.....	\$498,080 16	\$2,449,685 81	\$6,306,267 02
Expired and cancelled.....	488,388 15	1,505,394 15	2,436,808 35
Balance.....	\$9,692 01	\$944,291 66	\$3,869,458 67
Deduct amount reinsured.....		161,996 59	367,582 59
Net in force December 31, 1917.....	\$9,692 01	\$782,295 07	\$3,501,876 08

Amount at risk December 31, 1917.....\$158,414,713 56\$1,096,426,675 93

	Plate glass	Burglary and theft	Automobile and teams property damage
In force December 31, 1916.....	\$349,617 95	\$414,133 45	\$225,449 69
Written or renewed.....	367,766 04	509,455 44	392,338 53
Totals.....	\$717,383 99	\$923,618 89	\$617,788 22
Expired and cancelled.....	353,944 15	418,698 90	351,771 68
Balance.....	\$333,439 84	\$504,919 99	\$266,016 54
Deduct amount reinsured.....		142,638 91	13,389 81
Net in force December 31, 1917.....	\$333,439 84	\$362,281 08	\$252,626 73

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$63,299,130 88
Total losses per statement of last year plus net losses paid.....	21,255,608 04
Cash dividends declared since organization of company.....	7,024,888 00
Company's stock owned by directors at par value.....	635,300 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$57,922 81	\$34,984 86
Health.....	47,958 59	40,034 70
Liability.....	310,265 98	264,713 20
Workmen's compensation.....	13,404 46	43,641 27
Fidelity.....	135,827 44	41,952 08
Surety.....	634,530 37	223,126 80
Plate glass.....	64,788 96	39,441 67
Burglary and theft.....	72,556 62	53,489 47
Automobile and teams property damage.....	55,103 54	37,221 76
Totals.....	\$1,392,358 77	\$778,605 81

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such state or country
Pennsylvania.....	\$13,650	\$5,000 00
Philadelphia, Pa.....	90,000	40,180 29
Alabama.....	45,500	61,365 59
Delaware.....	9,100	20,361 31
Florida.....	49,000	100,295 18
Georgia.....	25,000	112,607 61
Idaho.....	27,000	33,911 45
Louisiana.....	50,000	66,481 42
New Mexico.....	20,900	8,809 70
Virginia.....	52,150	124,451 91
Porto Rico.....	10,100	5,032 62
Great Britain.....	147,606	143,553 78
Cuba.....	25,950	43,513 67
Germany.....	131,571	60,454 02
Hungary.....	40,600	23,234 92
Austria.....	82,810	92,125 40
Germany (Dresdner Bank at Hamburg).....	171,744	96,156 64
Totals.....	\$902,681	\$1,077,535 51

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Maryland.....	\$2,561,616 65
Tennessee.....	18,412 07
North Dakota.....	2,500 00
Virginia.....	9,000 00
Wyoming.....	25,000 00
New Jersey.....	1,707 42
Total.....	\$2,618,236 14

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

State or country	Amount of principal unpaid
Maryland.....	\$21,530 00
Virginia.....	2,500 00
Germany.....	104,244 00
Total.....	\$128,244 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
British consols 1923 2½s.....	\$147,606 25	\$263,375	\$147,606
United States Lib 1947 3½s.....	197,000 00	200,000	200,000
" " 2d Lib 1942 4s.....	210,210 00	215,600	215,600
" " Philippine Islands 1931 4s.....	97,500 00	100,000	100,000
Porto Rican Govt 1928-29 4s.....	9,500 00	10,000	10,100
Tennessee state 1931 4s.....	46,500 00	50,000	49,000
Montgomery Co Ala 1935 5s.....	30,000 00	30,000	31,200
Abbeville S C 1948 5s.....	10,000 00	10,000	10,100
Baltimore Md internal imp 1928 3½s.....	66,520 50	72,700	68,065

Bonds:	Book value	Par value	Market value
Baltimore Md consolidated 1930 3½s.....	62,128 50	67,900	63,826
" " funding 1936 3½s.....	54,534 00	59,600	54,832
" " refunding 1940 3½s.....	148,962 00	162,800	148,148
" " public imp 1940 3½s.....	450,729 00	492,600	448,266
" " four million 1945 3½s.....	176,503 50	192,900	173,610
" " paving 1920 4s.....	99,000 00	100,000	100,690
Cincinnati Ohio 1936 4s.....	48,500 00	50,000	50,000
Cleveland Ohio 1921 4s.....	34,650 00	35,000	35,000
Havana Cuba 1st mtg 1939 6s.....	20,000 00	20,000	20,800
Havana Cuba 2d mtg 1939 6s.....	5,000 00	5,000	5,150
Petersburg Va 1935 5s.....	12,875 00	12,500	13,250
Richmond Va 1928 4s.....	24,000 00	25,000	24,000
Richmond Va 1941 4s.....	14,400 00	15,000	14,400
Sterling Illinois 1923 5s.....	2,850 00	3,000	3,060
" " 1920 5s.....	950 00	1,000	1,010
" " 1924 5s.....	475 00	500	515
" " 1925 5s.....	950 00	1,000	1,030
" " 1926 5s.....	1,900 00	2,000	2,080
" " 1927 5s.....	6,650 00	7,000	7,280
Atch Top & Santa Fe R R 1935 4s.....	83,500 00	100,000	91,600
" " Ry Tr Sh Le 1958 4s.....	19,000 00	25,000	21,750
" " Eastern Okla div 1928 4s.....	21,250 00	25,000	23,750
Atlanta & Charlotte Air Line Ry 1944 5s.....	45,000 00	50,000	51,000
Atlantic Coast Line R R 1964 4½s.....	185,090 00	223,000	193,470
Baltimore & Ohio R R conv 1933 4½s.....	77,500 00	100,000	90,000
" " 1295 5s.....	84,000 00	100,000	96,600
" " Pitts Jct & Middle div 1925 3½s.....	21,000 00	25,000	22,750
" " S W div 1925 3½s.....	21,000 00	25,000	22,250
Central Pacific Ry 1949 4s.....	19,250 00	25,000	22,000
Chesapeake & Ohio R R 1992 4½s.....	36,750 00	50,000	43,500
Chesapeake & Ohio R R Big Sandy Ry 1944 4s.....	18,750 00	25,000	20,250
Chicago & Alton R R 1949 3s.....	13,500 00	25,000	15,000
Chicago & Alton Ry 1950 3½s.....	10,000 00	25,000	12,000
Chicago Burlington & Quincy R R jt 1921 4s.....	22,437 50	25,000	24,250
Chicago & Eastern Illinois R R 1955 4s.....	6,500 00	25,000	6,000
Chicago & Eastern Ill R R eq rcrs notes 1920-21 5½s.....	14,550 00	15,000	14,850
Chicago Milw & St Paul R R 1989 3½s.....	18,750 00	25,000	19,750
" " 1934 4s.....	18,500 00	25,000	21,500
" " 2014 4½s.....	24,187 50	50,000	43,000
Chicago & Northwestern R R 1926 4s.....	22,500 00	25,000	23,500
C R Isl & Pac Ry eq rcrs nts 1920-23 5s.....	23,750 00	25,000	24,750
Chicago Rock Isl & Pac R R 1988 4s.....	73,500 00	100,000	83,000
Chicago Rock Isl & Pac Ry 1934 4s.....	17,062 50	25,000	18,000
Chicago & Western Ind R R 1952 4s.....	15,750 00	25,000	18,250
Clev Cin Chi & St L R R Cairo div 1939 4s.....	21,800 00	30,000	24,900
Cleveland Term'l & Valley R R 1995 4s.....	17,500 00	25,000	20,750
Coal & Iron Ry 1920 5s.....	24,000 00	25,000	24,500
Colorado & Southern R R 1929 4s.....	21,250 00	25,000	22,250
Denver & Rio Grande R R 1936 4s.....	16,875 00	25,000	19,000
Erie R R Erie & Jersey R R 1955 6s.....	23,750 00	25,000	26,750
Erie R R Genesee River R R 1957 6s.....	23,750 00	25,000	26,750
Florida East Coast Ry 1959 4½s.....	23,250 00	25,000	23,250
Georgia Carolina & Northern R R 1929 5s.....	22,500 00	25,000	25,250
Illinois Central R R 1955 4s.....	20,500 00	25,000	21,750
Illinois Central R R col tr mtg 1953 4s.....	39,000 00	50,000	41,500
Indianapolis & Louisville R R 1956 4s.....	17,500 00	25,000	18,000
Kansas City Southern R R 1950 3s.....	14,750 00	25,000	16,500
Lake Shore & Mich Southern R R 1931 4s.....	21,000 00	25,000	23,000
Lehigh Valley R R 2003 4s.....	21,750 00	25,000	21,750
Louis & Nashville R R Atlanta Knox & Cin dv 1955 4s.....	18,750 00	25,000	21,250
Louisville & Nashville R R Paducah & Mem dv 1946 4s.....	18,750 00	25,000	22,900
Mo Kans & Texas Ry 2004 4s.....	9,500 00	25,000	9,500
Mo Pacific Ry 1923 5s.....	23,000 00	25,000	24,500
New York Central & Hudson River R R 1997 3½s.....	35,500 00	50,000	40,500
New York Central & Hudson River R R 1934 4s.....	19,250 00	25,000	22,900
New York Chicago & St Louis R R 1931 4s.....	15,000 00	25,000	19,250
New York Ontario & Western Ry 1992 4s.....	15,625 00	25,000	18,500
Norfolk & Western Ry Scioto Val & New Eng 1989 4s.....	20,750 00	25,000	22,250
Northern Pac Ry prior lien & Ind grt 1997 4s.....	84,000 00	100,000	90,000
Northern Pacific Ry St Paul & Duluth 1968 4s.....	17,500 00	25,000	22,500
Oregon Short Line R R 1929 4s.....	105,625 00	125,000	112,500
Oregon-Washington R R & Nav Co 1961 4s.....	37,250 00	50,000	41,500
Pennsylvania R R ser 'A' 1925 4½s.....	17,825 00	20,000	18,750
Rio Grande Western R R 1939 4s.....	16,250 00	25,000	20,000
St Louis Ir Mt & Southern R R 1931 5s.....	45,250 00	50,000	49,500
St Louis Ir Mt & So R R River & Gulf div 1933 4s.....	17,500 00	25,000	19,000
Seaboard Air Line Atl-Birmingham 1933 4s.....	18,125 00	25,000	21,000
Southern Pacific Co Centr Pac col 1949 4s.....	18,000 00	25,000	20,500
Southern Ry 1st cons 1994 5s.....	46,500 00	50,000	49,500

Bonds:			
	Book value	Par value	Market value
Toledo St Louis & Western R R 1925 3½s.....	18,750 00	25,000	20,500
Union Pacific R R 1947 4s.....	87,750 00	100,000	95,000
Union Pacific R R 2008 4s.....	19,593 75	25,000	22,250
Western Maryland R R 1952 4s.....	15,000 00	25,000	17,500
Wisconsin Central R R 1949 4s.....	18,250 00	25,000	20,000
Charleston Interurban R R notes 1918 6s.....	27,000 00	27,000	27,000
Fairmont & Clarksburg Traction Co 1933 5s.....	92,500 00	100,000	100,000
Hagerstown & Frederick Ry 1944 6s.....	49,000 00	50,000	50,000
Monongahela Valley Traction Co 1942 5s.....	90,000 00	100,000	92,000
Ohio Valley Electric Ry Co 1946 5s.....	32,200 00	35,000	32,200
United Rys & Electric Co of Balt conv notes 1922 5s...	27,600 00	30,000	27,300
United Rys & Electric Co of Balt conv notes 1922 6s...	14,400 00	15,000	14,250
Consolidated Gas El Light & Power Co 1935 4½s.....	56,437 50	75,000	63,250
Elk Horn Coal Corpn notes 1925 6s.....	46,250 00	50,000	50,000
Fairmont Coal Co 1st ref 1931 5s.....	47,500 00	50,000	48,000
Milwaukee Gas Light Co 1927 4s.....	13,500 00	15,000	13,650
Penn Seaboard Steel Corpn notes 1922 6s.....	45,750 00	50,000	47,000
Pennsylvania Water & Power Co 1940 5s.....	44,000 00	50,000	47,000
Potomac Light & Power Co col tr notes 1921 6s.....	25,000 00	25,000	25,000
Stocks:			
50 Baltimore Commercial Bank Baltimore.....	6,000 00	5,000	6,500
2,500 Citizens National Bank Baltimore.....	107,500 00	25,000	110,000
7 Commonwealth Bank & Tr Co San Antonio Tex.	665 00	700	735
500 Farmers & Merchants' National Bank Baltimore.	21,500 00	20,000	23,000
2,580 Fidelity Trust Co Baltimore Md.....	774,000 00	258,000	784,320
3,000 Merchants-Mechanics 1st Nat Bank Baltimore..	81,000 00	30,000	90,000
1,000 Nat Bank of Commerce Baltimore.....	35,000 00	15,000	35,100
200 National Exchange Bank Baltimore.....	31,400 00	20,000	31,400
300 National Union Bank of Md Baltimore.....	41,700 00	30,000	41,700
15,000 American Bonding Co of Baltimore.....	435,000 00	375,000	435,000
1,249 Consolidation Coal Company	111,785 50	124,900	129,896
11,263 Eastern Realty Company	5,631 50	11,263	10,137
125 Elk Horn Coal Corporation com.....	2,500 00	6,250	1,500
50 Home Insurance Co New York.....	18,750 00	5,000	24,300
2,000 United Railways & Electric Co of Baltimore....	47,000 00	100,000	60,000
16,548 Citizens Company Inc pfd.....	182,028 00	241,860	165,490
7,638 Citizens Co Inc com.....			
Totals.....	\$6,504,837 50	\$6,712,448	\$6,812,865

HARTFORD ACCIDENT AND INDEMNITY COMPANY

125 TRUMBULL STREET, HARTFORD, CONN

[Incorporated and commenced business, 1913]

R. M. BISSELL, President

JAMES L. D. KEARNEY, Secretary

CAPITAL

Capital \$800,000

INCOME

Net premiums:

Accident	\$194,815 90
Health	78,091 13
Liability	1,519,923 47
Workmen's compensation.....	1,932,206 04
Fidelity	211,071 87
Surety	397,199 34
Plate glass	144,350 44
Burglary and theft.....	238,042 83
Automobile and teams property damage....	236,542 98
Live stock	280,864 53

Total	\$5,233,108 53
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Interest:

Mortgage loans	\$9,025 00
Bonds	117,097 17
Deposits	10,034 32
Other sources	5,799 47

Total	141,955 96
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Total Income	\$5,375,064 49
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Ledger Assets December 31, 1916.....	4,374,090 17
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Total	\$9,749,154 66
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$92,687 27
Health	31,479 64
Liability	494,965 03
Workmen's compensation	866,786 10
Fidelity	43,344 09
Surety	128,538 35
Plate glass	58,812 37
Burglary and theft.....	138,818 75
Automobile and teams property damage....	107,852 94
Live stock	123,579 50

Total	\$2,086,864 04
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Investigation and adjustment of claims:

Accident	\$7,206 36
Health	1,133 48
Liability	141,844 29
Workmen's compensation	194,873 05
Fidelity	2,500 38
Surety	12,344 20
Plate glass	351 66
Burglary and theft	11,561 48
Automobile and teams property damage....	14,581 81
Live stock	1,050 03

Total 387,446 74

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$68,104 27
Health	24,121 01
Liability	343,245 90
Workmen's compensation	249,777 59
Fidelity	35,791 37
Surety	107,385 15
Plate glass	44,331 26
Burglary and theft	58,516 23
Automobile and teams property damage....	64,374 72
Live stock	46,253 59

Total 1,041,901 09

Salaries and all other compensation of officers, directors trustees and home office employees.....

338,564 74

Salaries, traveling and all other expenses of agents not paid by commissions

128,480 95

Inspections

96,583 25

Rents

31,597 08

State taxes on premiums.....

58,438 99

Insurance department licenses and fees.....

11,688 38

All other licenses, fees and taxes.....

24,981 45

Legal expenses

1,787 77

Advertising

3,803 76

Printing and stationery.....

44,275 83

Postage, telegraph, telephone and express.....

31,145 32

Furniture and fixtures.....

19,743 30

Miscellaneous including \$5,254.76 commercial ratings and information bureaus; \$1,225.37 subscriptions to publications;

\$18,373.42 subscriptions to local boards; \$2,303.35 surety bonds and insurance.....

37,365 54

Agents' balances charged off.....

2,010 08

Gross loss on sale or maturity of ledger assets, viz:

Bonds

220 00

Total Disbursements \$4,346,898 31

Balance \$5,402,256 35

LEDGER ASSETS

Mortgage loans	\$190,000 00
Book value of bonds	2,952,865 86
Cash in company's office	13,105 49
Deposits in trust companies and banks on interest.....	805,515 18

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1	
Accident	\$53,164 05	\$1,080 19	
Health	25,198 57	696 50	
Liability	289,775 51	15,895 48	
Workmen's compensation.....	478,513 98	38,866 11	
Fidelity	56,632 49	2,917 51	
Surety	84,843 88	18,017 09	
Plate glass	33,825 05	1,533 98	
Burglary and theft.....	68,847 76	3,409 97	
Automobile and teams property damage	65,846 65	2,492 36	
Live stock	66,507 17	.....	
Totals	\$1,223,155 11	\$84,909 19	1,308,064 30
Bills receivable			108 17
Agents' sundry balances, etc.....			10,152 70
Funds with workmen's compensation reinsurance bureau....			81,950 85
Reinsurance recoverable on paid losses.....			16,817 98
Equity New York excise fund.....			23,875 82
Total			\$5,402,256 35

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$952 08	
Bonds	42,649 62	
Total		43,601 70
Gross Assets		\$5,445,858 05

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$108 17	
Premiums in course of collection effective before October 1, 1917.....	84,909 19	
Book value of bonds over market value.....	53,725 86	
Unauthorized reinsurance recoverable.....	1,000 00	
Funds with workmen's compensation reinsur- ance bureau for unpaid losses.....	1,793 58	
Agents' sundry balances.....	10,152 70	
Total		151,689 50
Total Admitted Assets.....		\$5,294,168 55

LIABILITIES

	Unadjusted	Resisted	Total
Accident	\$22,879	\$15,192	\$38,071
Health	4,866	500	5,366
Fidelity	28,037	1,450	29,487
Surety	62,241	.....	62,241
Plate glass.....	5,898	.....	5,898
Burglary and theft.....	27,148	1,200	28,348
Automobile and teams property damage.....	74,092	250	74,342
Live stock.....	26,319	.....	26,319
	\$251,480	\$18,592	\$270,072
Deduct reinsurance.....			45,122
Net unpaid claims except liability and workmen's compensation claims.....			\$224,950 00
Special reserve for unpaid liability and workmen's compensation losses.....			1,247,892 76
Total unpaid claims.....			\$1,472,842 76

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$250	
Health	50	
Fidelity	200	
Surety	250	
Burglary and theft.....	500	
Automobile and teams property damage.....	1,000	
Total		2,250 00
Unearned premiums:		
Accident	\$98,049 43	
Health	39,414 00	
Liability	655,249 00	
Workmen's compensation	446,511 00	
Fidelity	108,120 00	
Surety	225,886 35	
Plate glass	71,703 00	
Burglary and theft.....	148,516 58	
Automobile and teams property damage....	133,248 00	
Live stock	160,624 06	
Excise risks written in New York state....	27,429 00	
Total		2,114,750 42
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:		
Accident	\$19,067 58	
Health	9,201 35	
Liability	66,664 14	
Workmen's compensation.....	72,958 51	
Fidelity	9,696 07	
Surety	21,214 58	
Plate glass	10,707 62	
Burglary and theft.....	19,378 67	
Automobile and teams property damage....	17,212 14	
Live stock	-1,105 44	
Total		244,995 22
Salaries, rents and miscellaneous accounts due or accrued..	4,003 00	
Estimated amount of taxes hereafter payable.....	78,264 00	
Voluntary contingent reserve.....	145,016 00	
Total liabilities except capital.....		\$4,062,121 40
Capital	\$800,000 00	
Surplus over all liabilities.....	432,047 15	
Surplus to policyholders.....		1,232,047 15
Total		\$5,294,168 55

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916.....	\$187,849 76	\$77,027 59	\$1,210,653 23	\$819,025 04
Written or renewed	282,746 81	123,889 30	1,920,789 50	2,179,587 93
Totals.....	\$470,596 57	\$200,916 89	\$3,131,442 73	\$2,998,612 97
Expired and cancelled.....	262,145 25	115,420 35	1,814,644 99	2,103,401 32
Balance.....	\$208,451 32	\$85,496 54	\$1,316,797 74	\$895,211 65
Deduct amount reinsured.....	12,503 07	6,749 35	1,573 51	
Net in force December 31, 1917..	\$195,948 25	\$78,747 19	\$1,315,224 23	\$895,211 65

	Fidelity	Surety	Plate glass
In force December 31, 1916.....	\$197,990 25	\$402,341 97	\$99,060 61
Written or renewed.....	305,183 15	581,346 90	180,703 82
Totals.....	\$573,173 40	\$983,688 87	\$279,764 43
Expired and cancelled.....	249,386 46	394,246 92	135,921 43
Balance.....	\$253,786 94	\$589,441 95	\$143,843 00
Deduct amount reinsured.....	43,159 90	122,997 83	356 36
Net in force December 31, 1917.....	\$210,627 04	\$466,444 12	\$143,486 64
Amount at risk December 31, 1917.....	\$65,339,900 00	\$66,865,400 00	.....

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Live stock
In force December 31, 1916....	\$347,949 18	\$248,799 60	.....	\$198,598 18
Written or renewed.....	454,372 91	490,414 58	\$1,288 00	532,976 40
Totals.....	\$802,322 09	\$739,214 18	\$1,288 00	\$731,574 58
Expired and cancelled.....	419,480 07	49,109 96	1,288 00	346,261 49
Balance.....	\$382,842 02	\$330,104 22	.....	\$385,313 09
Deduct amount reinsured.....	94,146 46	62,420 78	.....	65,689 65
Net in force December 31, 1917.....	\$288,695 56	\$267,683 44	.....	\$319,623 44

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$13,188,120 89
Total losses per statement of last year plus net losses paid.....	4,254,735 24
Company's stock owned by directors at par value.....	4,500 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$20,771 38	\$8,135 58
Health.....	9,299 83	3,091 95
Liability.....	235,278 64	99,191 06
Workmen's compensation.....	308,149 56	139,498 69
Fidelity.....	51,444 11	3,909 73
Surety.....	119,763 26	7,497 97
Plate glass.....	52,862 77	14,007 38
Burglary and theft.....	97,326 26	68,724 48
Automobile and teams property damage.....	55,476 93	27,605 53
Live stock.....	83,246 51	58,749 53
Totals.....	\$1,033,619 25	\$430,411 92

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such state
Georgia.....	\$25,000	\$27,234

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut.....	\$190,000

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib 1947 4s.....	\$125,000 00	\$125,000	\$125,000
" " 2d Lib 60 per cent paid 1942 4s.....	157,500 00	157,500	157,500
" " 2d Lib full paid 1942 4s.....	22,250 00	22,250	22,250
" " 2d Lib full paid 1942 4s.....	11,300 00	11,300	11,700

	Book value	Par value	Market value
Akron Ohio street imp 1921 5s.....	19,353 40	19,000	19,380
Akron Ohio street imp 1923 5s.....	11,248 60	11,000	11,440
Bridgeport Conn Stratford av bridge 1940 4½s.....	8,367 61	8,000	8,320
" " " " 1941 4½s.....	8,375 83	8,000	8,320
" " " " 1942 4½s.....	8,383 78	8,000	8,400
" " " " 1943 4½s.....	8,391 42	8,000	8,400
" " " " 1944 4½s.....	8,393 74	8,000	8,400
" " " " 1945 4½s.....	8,405 76	8,000	8,400
Bristol Conn water 1939 4½s.....	51,750 00	50,000	52,000
Hartford Conn Connecticut river bridge 1954 3½s.....	22,500 00	25,000	21,750
" " additional high school 1939 4½s.....	148,148 00	140,000	145,600
" " water 1938 4s.....	54,186 00	55,000	53,350
LaGrange Ga school 1942 4½s.....	4,923 50	5,000	5,000
" " water works 1941 4½s.....	9,850 00	10,000	10,000
" " water works 1942 4½s.....	9,847 00	10,000	10,000
New London Conn water fund 1920 3½s.....	23,750 00	25,000	24,500
New York corp stock 1960 4½s.....	90,000 00	90,000	90,000
Ontario Prov deb 1925 4½s.....	29,100 00	30,000	28,500
Ottawa Ont deb 1945 5s.....	24,285 00	25,000	23,750
Richmond Va rfdg 1939 4s.....	23,582 50	25,000	24,250
Richmond Va public imp ser "K" 1948 4s.....	14,222 28	15,000	14,400
Toronto Ont deb school 1945 4½s.....	46,125 00	50,000	44,000
Wallingford Conn street paving 1943 4½s.....	45,337 50	45,000	46,800
Waterbury Conn school 1952 4½s.....	5,056 20	5,000	5,000
" " " 1953 4½s.....	5,056 80	5,000	5,000
" " " 1954 4½s.....	5,057 40	5,000	5,000
" " " 1955 4½s.....	5,058 00	5,000	5,000
" " city hall pol sta & fire sta 1953 4½s.....	10,113 60	10,000	10,000
" " " " 1954 4½s.....	10,114 80	10,000	10,000
" " " " 1955 4½s.....	10,116 00	10,000	10,000
" " school 1933 4½s.....	81,600 00	80,000	80,800
" " city hall pol sta & fire sta 1923 4½s.....	60,720 00	60,000	60,600
Youngstown Ohio water works ext 1924 5s.....	10,310 00	10,000	10,600
Youngstown Ohio water works ext 1925 5s.....	10,310 00	10,000	10,600
Atlantic Coast Line R R Louis & Nash col tr 1952 4s.....	44,125 00	50,000	41,000
Boston & Maine R R deb 1929 4½s.....	44,500 00	50,000	37,000
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	75,437 50	75,000	73,500
Burl Cedar Rapids & Northern Ry cons mtg 1934 5s.....	10,500 00	10,000	10,100
Central of Ga R R cons mtg 1945 5s.....	51,000 00	50,000	49,000
Central Pacific Ry 1st rfdg mtg 1949 4s.....	47,000 00	50,000	44,000
Chesapeake & Ohio R R 1st cons mtg 1939 5s.....	105,000 00	100,000	104,000
Chic Burl & Quincy R R Ill div mtg 1949 4s.....	23,656 25	25,000	23,250
Ci Cin Chic St L R R St L div 1st mtg col tr 1990 4s.....	41,000 00	50,000	39,500
Clev Lorain & Wheeling R R 1st cons mtg 1933 5s.....	102,500 00	100,000	104,000
Elgin Joliet & Eastern R R 1st mtg 1941 5s.....	52,000 00	50,000	52,000
Erle R R prior lien mtg 1936 4s.....	43,000 00	50,000	40,500
Interborough Rapid Transit Co 1st mtg 1966 5s.....	49,500 00	50,000	47,000
Lake Shore & Mich So R R deb 1928 4s.....	47,750 00	50,000	46,500
Lehigh Valley Terminal Ry 1st mtg 1941 5s.....	9,987 50	9,000	9,810
Manitowoc Green Bay & N'westn R R 1st m 1941 3½s.....	43,500 00	50,000	41,000
Minn St P & St Ste Marie cons mtg 1938 4s.....	70,031 25	75,000	68,250
Minn Street Ry-St Paul City Ry jt cons mtg 1928 5s.....	51,213 75	50,000	50,000
New England R R 1st cons mtg 1945 4s.....	47,000 00	50,000	44,000
Northern Pacific R R prior lien & land grant 1997 4s.....	55,575 00	60,000	54,000
No Pac Gt Northern C B & Q col tr 1921 4s.....	97,112 50	100,000	97,000
Northern Texas Traction Co 1st mtg 1933 5s.....	19,800 00	20,000	19,800
Pitts Cin Chi & St L R R cons mtg ser "A" 1940 4½s.....	25,468 75	25,000	25,000
St Paul Minn & Manitoba Ry cons 1st mtg 1933 4½s.....	25,812 50	25,000	25,000
South & No Ala R R cons mtg 1936 5s.....	53,500 00	50,000	52,500
Terminal R R Assn of St Louis 1st mtg 1939 4½s.....	39,400 00	40,000	39,600
Vandalia R R cons mtg ser A 1955 4s.....	46,000 00	50,000	44,000
Bell Telephone Co of Can deb 1925 5s.....	14,737 50	15,000	14,550
Ches & Potomac Tel Co of Va 1st mtg 1943 5s.....	24,625 00	25,000	24,250
Chicago Telephone Co 1st mtg 1923 5s.....	25,550 00	25,000	25,000
Cincinnati Gas & El Co 1st & rfdg mtg 1956 5s.....	25,187 50	25,000	24,750
Cumberland Tel & Teleg Co 1st & genl mtg 1937 5s.....	25,250 00	25,000	24,750
Detroit Edison Co 1st mtg 1933 5s.....	44,918 75	44,000	44,880
Laclede Gas Light Co of St Louis 1st mtg 1919 5s.....	5,075 00	5,000	5,050
Laclede Gas Lt Co of St Louis rfdg & ext mtg 1934 5s.....	50,750 00	50,000	49,500
Minn Gen Elec Co 1st mtg 1934 5s.....	11,000 00	11,000	11,110
Mo Edison Elec Co 1st cons mtg 1927 5s.....	21,238 75	21,000	21,000
Montreal Lt Heat & Power Co 1st mtg 1932 4½s.....	24,282 50	26,000	22,880
Milwaukee Gas Light Co 1st mtg 1927 4s.....	46,837 50	50,000	45,500
New Eng Tel & Teleg Co deb 1932 5s.....	10,225 00	10,000	10,000
New York Telephone Co genl mtg 1939 4½s.....	24,750 00	25,000	24,000
Scranton Electric Co 1st & rfdg mtg 1937 5s.....	25,631 25	25,000	25,250
Superior Water Light & Power Co 1st mtg 1931 4s.....	22,187 50	25,000	21,000
United Electric Co of New Jersey 1st mtg 1949 4s.....	21,000 00	25,000	20,750

Totals.....	\$2,952,865 86	\$3,000,000	\$2,899,140
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THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY

56 PROSPECT STREET, HARTFORD, CONN.

[Incorporated and commenced business 1866]

CHARLES S. BLAKE, President

WM. R. C. CORSON, Secretary

CAPITAL

Capital \$2,000,000

INCOME

Net premiums:		
Steam boiler	\$1,892,260	70
Fly wheel	142,365	57
Total	\$2,034,626	27
Inspections		74,799 65
Interest:		
Mortgage loans	\$80,899	54
Bonds and stocks	203,870	35
Deposits	6,430	62
Other sources	8	16
Total	291,208	67
Rents	15,572	92
Total Income	\$2,416,207	51
Ledger Assets December 31, 1916	6,860,994	21
Total	\$9,277,201	72

DISBURSEMENTS

Net amount paid policyholders for losses:		
Steam boiler	\$163,995	37
Fly wheel	16,667	67
Total	\$180,663	04
Investigation and adjustment of claims:		
Steam boiler		1,185 09
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Steam boiler	\$298,270	16
Fly wheel	26,259	43
Total	324,529	59
Salaries and all other compensation of officers, directors, trustees and home office employees	80,894	01
Salaries, traveling and all other expenses of agents not paid by commissions	318,044	66
Inspections	597,986	32
Rents	11,000	00
Repairs and expenses on real estate	12,323	68
Taxes on real estate	3,382	50
State taxes on premiums	31,504	21

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Insurance department licenses and fees.....	9,465 86
All other licenses, fees and taxes, including \$11,835.34 federal corporation tax.....	127,207 89
Legal expenses	1,272 45
Advertising	531 31
Printing and stationery.....	31,921 45
Postage, telegraph, telephone and express.....	27,178 42
Furniture and fixtures.....	6,746 77
Dividends to stockholders (declared during year \$200,000) ..	200,000 00
Miscellaneous	10,447 64
Exchange	396 88
Gross loss on sale or maturity of ledger assets, viz.: Bonds	25,643 37

Total Disbursements **\$2,002,325 14**

Balance **\$7,274,876 58**

LEDGER ASSETS

Book value of real estate.....	\$90,000 00
Mortgage loans	1,544,400 00
Book value of bonds \$4,046,683.06, stocks \$736,421.63.....	4,783,104 69
Cash in company's office.....	2,213 36
Deposits in trust companies and banks <i>not on interest</i>	10,259 83
Deposits in trust companies and banks <i>on interest</i>	375,477 42

Premiums in course of collection:	Effective on	Effective
	or after Oct. 1.	before Oct. 1.
Steam boiler	\$396,329 88	\$36,344 98
Fly wheel	18,265 23	2,090 04
Totals	\$414,595 11	\$38,435 02

Agents' cash balances.....	453,030 13
	16,391 15

Total **\$7,274,876 58**

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$46,389 65
Bonds	57,631 09
Total	104,020 74

Gross Assets **\$7,378,897 32**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$38,435 02
Market value of special deposits in excess of corresponding liabilities	32,229 37
Book value of bonds and stocks over market value	160,523 69
Total	231,188 08

Total Admitted Assets **\$7,147,709 24**

LIABILITIES

Losses and claims unadjusted:	
Steam boiler	\$120,671 84
Fly wheel	2,089 76
Total unpaid claims	\$122,761 60

Unearned premiums:

Steam boiler	\$2,797,740 98	
Fly wheel	216,249 82	
Total		3,013,990 80
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:		
Steam boiler	\$79,265 98	
Fly wheel	3,653 05	
Total		82,919 03
Salaries, rents and miscellaneous accounts due or accrued....		4,000 00
Estimated amount of taxes hereafter payable.....		220,000 00
Special and contingent reserve on account of assumed liability for guaranteeing faithful performance by Boiler Inspection and Insurance Co. of Canada of its covenants and obligations assumed under certain policies issued by that company—this company's proportion of total premiums pertaining to such policies, viz.: \$50,763.71 (being 20 per cent. of \$253,818.56), the pro rata reserve thereon amounting to..		27,079 95
Advance payments from employees on liberty bond subscriptions		38 00
Total liabilities except capital.....	\$3,470,789 38	
Capital	\$2,000,000 00	
Surplus over all liabilities.....	1,676,919 86	
Surplus to policyholders.....		3,676,919 86
Total	\$3,470,789 38	

EXHIBIT OF PREMIUMS

	Steam boiler	Fly wheel
In force December 31, 1916.....	\$4,898,012 19	\$296,897 41
Written or renewed.....	2,190,233 96	165,766 82
Totals.....	\$7,088,246 15	\$462,657 23
Expired and cancelled.....	1,705,959 79	97,804 23
Balance.....	\$5,382,286 36	\$364,853 00
Deduct amount reinsured.....	68,524 86	10,976 67
Net in force December 31, 1917.....	\$5,313,761 50	\$353,876 33

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$39,523,715 18
Total losses per statement of last year plus net losses paid.....	3,294,172 25
Cash dividends declared since organization of company.....	2,834,750 00
Stock dividends declared since organization of company.....	1,640,000 00
Company's stock owned by directors at par value.....	97,500 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Steam boiler.....	\$271,998 90	\$9,607 18
Fly wheel.....	25,440 89	
Totals.....	\$227,439 79	\$9,607 18

Note by Department.—Company owns \$100,100 par value of the stock of the Boiler Inspection and Insurance Company of Canada. Such holdings would not be legal for a like domestic company under New York Insurance Law.

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SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such state or country
Virginia.....	\$53,610	\$28,162 68
Canada.....	36,900	27,117 95
Totals.....	\$87,510	\$55,280 63

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Connecticut.....	\$90,000

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Iowa.....	\$1,086,150
Kansas.....	242,750
Illinois.....	104,600
Missouri.....	32,200
Nebraska.....	40,900
Minnesota.....	15,000
Oklahoma.....	22,800
Total.....	\$1,544,400

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Alberta Can Prov 1924 4½s.....	\$96,250 00	\$100,000	\$94,000
Albina Ore city 1921 6s.....	11,175 00	10,000	10,400
Anglo-French 5-yr ext loan 1920 5s.....	48,043 10	50,000	46,500
Astoria Ore city 1922 6s.....	11,100 00	10,000	10,400
Atchison Kan city 1921 5s.....	3,000 00	3,000	3,300
Athens Ga city 1918 5s.....	1,010 00	1,000	1,000
" " 1919 5s.....	1,010 00	1,000	1,010
" " 1920 5s.....	1,010 00	1,000	1,010
" " 1921 5s.....	1,010 00	1,000	1,020
Baltimore Md 1961 4s.....	45,000 00	50,000	49,500
Calgary Alberta Can trunk sewer deb 1937 4½s.....	26,932 50	27,000	22,650
Canada Dominion war loan 1931 5s.....	19,500 00	20,000	19,400
" " war loan 1937 5s.....	47,676 98	50,000	47,500
" " 2-yr notes 1919 5s.....	24,500 00	25,000	24,750
Center school dist Waterbury 1946 4s.....	10,975 00	10,000	9,600
Dallas Tex water supply 1920 5s.....	10,300 00	10,000	10,100
Decatur Ga town school 1939 5s.....	9,532 36	9,000	9,270
Dublin Laurens Co Ga waterwks el lt & swge 1939 5s.....	31,500 00	30,000	31,500
Delta British Columbia corp water works 1961 5s.....	45,337 50	48,000	38,700
Edmonton school dist Alberta deb 1938 5s.....	14,350 00	14,000	12,320
Ft Worth Tex genl imp 1921 5s.....	9,750 00	10,000	10,100
Fort Worth Tex series 12 school 1949 4½s.....	40,000 00	40,000	40,000
Fairfield County Conn funding 1939 4s.....	50,500 00	50,000	48,500
Hartford Conn city addl water supply 1944 4s.....	50,000 00	50,000	48,500
Huntington W Va city 1921 6s.....	10,525 00	10,000	10,400
Jefferson County Ala road 1919 6s.....	29,500 00	25,000	25,250
Kershaw Co S C bridge 1934 5s.....	21,600 00	20,000	20,800
Kershaw County S C rfdg 1932 5s.....	11,550 00	11,000	11,140
Massachusetts Commonwealth 1941 3s.....	100,000 00	100,000	82,000
Medicine Hat Alberta Prov Can city 1953 5s.....	37,900 00	30,000	24,600
Maisonneuve P Q town deb 1946 4½s.....	54,125 00	25,000	20,250
Monroe Ga sewer 1928 5s.....	13,000 00	12,000	12,240
Monroe Ga sewer 1938 5s.....	8,100 00	2,000	2,060
Memphis Tenn special levee city 1954 5s.....	50,000 00	50,000	54,500
Moose Jaw Prov of Saskatchewan city 1921 4½s.....	39,000 00	40,000	38,000
New Hanover N C county workhouse 1935 5s.....	35,250 00	35,000	36,400
New York City corp stock 1954 3½s.....	35,000 00	40,000	35,600
New York State canal imp 1960 4s.....	65,000 00	65,000	68,950
Oklahoma Okla water works city 1934 5s.....	53,500 00	50,000	53,600
Point Grey British Col corp ser "B" deb 1960 5s.....	26,500 00	25,000	20,750
Richmond Va city 1925 4s.....	24,937 50	25,000	24,500
" " 1926 4s.....	2,775 00	3,000	2,940
" " 1927 4s.....	1,850 00	2,000	1,960
Russell County Va road & bridge imp 1941 5s.....	10,125 00	10,000	10,500
" " " " 1942 5s.....	10,125 00	10,000	10,500
" " " " 1943 5s.....	10,125 00	10,000	10,600
" " " " 1944 5s.....	10,125 00	10,000	10,600

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Bonds:	Book value	Par value	Market value
Second North School Dis Hartford 1924 4s.....	10,000 00	10,000	9,900
San Francisco Cal city & county hosp & sewer 1929 5s.	27,680 00	25,000	26,000
Seattle Wash park 1932 4½s.....	50,500 00	50,000	50,500
Toronto Harbour Commissioners 1st series 1953 4½s...	22,625 00	26,000	21,500
Toronto Prov of Ont Can el pwr distribution 1953 4½s.	46,312 50	50,000	43,000
Tyler Tex city 1932 6s.....	6,360 00	8,000	6,600
United States Lib 1947 3½s.....	108,750 00	108,750	108,750
United States 2d Lib 1942 4s.....	190,050 00	190,050	190,050
Wekiwa Township Co of Tulsa Okla road imp 1939 6s...	5,100 00	5,000	5,400
Welland Ontario town water works 1942 5s.....	39,200 00	40,000	35,600
Wheeling W Va city 1919 6s.....	2,260 00	2,000	2,040
" " " 1920 6s.....	2,260 00	2,000	2,080
" " " 1921 6s.....	2,260 00	2,000	2,100
" " " 1922 6s.....	2,260 00	2,000	2,120
" " " 1923 6s.....	2,260 00	2,000	2,140
Westmount P Q town deb 1947 4½s.....	25,000 00	25,000	21,250
Washington Ga city el light 1941 6s.....	30,900 00	30,000	31,200
Atlanta & Charlotte Air Line Ry Co 1st mtg 1944 5s....	55,000 00	55,000	55,000
Atchison Topeka & Santa Fe Ry Co genl mtg 1935 4s...	46,987 50	50,000	45,500
Baltimore & Ohio R R Southwest div 1925 3½s.....	45,000 00	50,000	44,500
Baltimore & Ohio R R 1st mtg 1948 4s.....	38,225 00	40,000	35,200
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	25,000 00	25,000	24,500
Central of Georgia Ry Co 1st mtg 1945 5s.....	37,200 00	31,000	32,550
Cent of Ga Ry Co cons 1945 5s.....	51,850 00	50,000	49,000
Central R R Co of N J 1987 5s.....	29,955 00	27,000	30,610
Chi Burl & Quincy R R Co Ill div 1949 3½s.....	4,568 40	5,000	4,150
Chicago & Erie R R 1st mtg 1982 5s.....	54,747 50	50,000	52,500
Chicago & Western Ind R R genl mtg 1932 6s.....	15,080 00	13,000	13,730
Cincinnati Northern R R 1st mtg 1951 4s.....	3,000 00	3,000	2,250
Clev Cin Chi & St L R R St L div 1930 4s.....	83,703 75	100,000	79,000
Crosstown Street Ry Buffalo 1st mtg gold 1932 5s.....	55,230 00	50,000	51,000
Chicago Rys Co 1st mtg 1927 5s.....	23,750 00	25,000	23,250
" " " cons mtg series "A" 1927 5s.....	13,065 00	13,000	11,050
" " " cons mtg ser B 1927 5s.....	13,025 00	13,000	8,530
Chicago Milw & St Paul Ry conv 1932 4½s.....	12,374 75	12,000	10,920
Chicago Milw & St Paul Ry genl rfdg 2014 5s.....	3,000 00	3,000	2,970
Connecticut Co eq notes 1920 5s.....	52,000 00	52,000	52,520
Cin Hamilton & Dayton R R genl mtg 1942 5s.....	18,328 75	19,000	17,290
Evansville & Ind R R cons mtg 1926 6s.....	5,600 00	5,000	1,000
Erie Ry cons 1920 7s.....	10,550 00	10,000	10,700
Fort Worth & Denver City Ry 1st mtg 1921 6s.....	31,935 00	30,000	30,300
Galv Harrisburg & San Antonio Ry Tex 1st m 1931 5s.	24,750 00	25,000	25,250
Georgia Carolina & Northern Ry 1st mtg 1929 5s.....	33,142 50	30,000	30,300
Houston & Texas Cent R R 1st mtg land grant 1937 5s.	33,000 00	30,000	31,500
Hartford Street Ry 1st mtg 1930 4s.....	30,900 00	30,000	28,300
Jamaica & Brooklyn road 1st mtg 1930 5s.....	9,130 00	9,000	8,820
Kanawha & Michigan Ry 1st mtg 1990 4s.....	7,600 00	10,000	8,000
Kansas City & Pacific R R 1st mtg 1990 4s.....	33,240 00	37,000	32,200
Lake Shore & Michigan Southern Ry 1931 4s.....	45,600 00	50,000	46,000
Lehigh Valley of N Y Ry 1st mtg 1940 4½s.....	41,340 00	40,000	39,200
Lehigh Valley Terminal Ry 1st mtg 1941 5s.....	42,400 00	40,000	43,600
Louisiana Western R R 1st mtg 1921 6s.....	11,000 00	10,000	10,400
Louisville & Nashville R R genl mtg 1930 6s.....	1,090 00	1,000	1,120
Mahoning Coal R R 1st mtg 1934 5s.....	9,350 00	10,000	10,500
Missouri Kans & Eastern Ry 1st mtg 1942 5s.....	52,722 50	50,000	20,000
Missouri Pacific R R 1st rfdg mtg 1923 5s.....	47,250 00	50,000	45,000
Mobile & Ohio R R 1st mtg 1927 6s.....	37,061 25	30,000	32,700
N Y N H & Hartford R R conv deb cfts 1948 6s.....	57,527 40	50,000	51,000
Northern Pacific Terminal Co of Ore 1st mtg 1933 6s...	46,413 75	41,000	44,690
Northern Pacific-Great Northern Ry col tr 1921 4s....	34,819 30	50,000	48,500
New Orleans Ry & Light Co genl mtg 1935 4½s.....	17,800 00	20,000	16,200
Pbila & Reading R R terminal gr gold 1941 5s.....	29,120 00	28,000	30,800
Railroad Securities Co Ill Cent stock int cfts 1952 4s...	21,630 00	24,000	16,030
Raleigh & Augusta Air Line 1st mtg 1926 6s.....	22,275 00	20,000	21,800
St Louis & San Francisco R R genl mtg 1931 5s.....	31,350 00	30,000	30,500
" " " " gen mtg 1931 6s.....	10,900 00	10,000	10,900
" " " " ser A pr ln m 1950 4s.	5,755 20	7,000	4,450
" " " " ser B pr ln m 1950 5s.	42,400 00	50,000	41,500
St L Ir Mt & So Ry gen cons ry & ld grt 1931 5s.....	105,443 75	100,000	99,000
South Bound R R 1st mtg 1941 5s.....	25,750 00	25,000	25,500
Southern Ry Co Memphis div 1st mtg 1936 5s.....	69,990 00	60,000	60,000
Southern Ry Co dividend ctf 1919 4s.....	200 00	200	182
Terminal R R Assn of St Louis 1st mtg 1939 4½s.....	27,562 50	25,000	24,750
Terminal R R Assn of St Louis 1st mtg 1944 5s.....	17,565 00	15,000	15,150
Terre Haute & Peoria R R 1st mtg 1942 5s.....	10,150 00	10,000	9,600
Toledo & Ohio Cent Ry western div 1st mtg 1935 5s....	30,360 00	28,000	27,720
Union Pacific R R 1st mtg r r & ind grt 1947 4s.....	26,700 00	30,000	28,500
United Ry Co of St Louis Mo genl mtg 1934 4s.....	28,196 25	50,000	30,000
Vicksburg Shreveport & Pac Ry genl mtg 1941 5s.....	18,231 25	18,000	18,200

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Bonds:	Book value	Par value	Market value
Wabash R R 1st mtg 1939 5s.....	54,670 00	50,000	51,500
Western N Y & Penna R R 1st mtg 1937 5s.....	27,602 50	25,000	25,750
Wheeling & Lake Erie R R L E div 1st mtg 1926 5s...	16,820 00	16,000	16,000
Wilkes-Barre & Eastern R R 1st mtg 1942 5s.....	61,340 00	50,000	35,500
American Tel & Teleg col tr 1946 5s.....	16,660 00	17,000	16,830
General Electric Co temp gold notes 1920 6s.....	9,975 00	10,000	10,000
Laclede Gas Lt Co of St L Mo rfdg & ext m 1934 5s...	49,775 00	50,000	49,500
New York Dock Company 1st mtg gold 1951 4s.....	4,462 50	5,500	4,070
N Y & East River Gas Co 1st cons mtg gold 1945 5s....	22,000 00	22,000	21,340
Northwestern Telegraph Co 1st mtg 1934 4½s.....	10,449 38	10,000	9,400
Swift & Company 1st mtg 1944 5s.....	28,800 00	30,000	29,700
United States Steel Corp sinking fund 1963 5s.....	26,375 00	25,000	26,000
Western Union Telegraph Co 1950 4½s.....	50,500 00	50,000	47,000
Stocks:			
10 Atch Top & Santa Fe Ry pfd	997 50	1,000	970
100 Atch Top & Santa Fe Ry com.....	9,787 00	10,000	10,000
167 Chicago Milw & St Paul Ry pfd.....	18,800 00	16,700	19,038
68 Chicago Milw & St Paul Ry com.....	6,800 00	6,800	5,236
100 Chicago & Northwestern Ry pfd	14,025 00	10,000	15,690
175 Chicago & Northwestern Ry com	17,616 63	17,500	19,950
101 Cincinnati Northern R R com.....	10,100 00	10,100	5,151
200 Cleveland Cincinnati Chicago & St L Ry pfd.....	19,500 00	20,000	14,400
365 Illinois Central R R	38,320 84	36,500	38,325
503 New York New Haven & Hartford R R.....	63,882 25	50,300	20,623
654 Pennsylvania R R par \$50.....	37,569 88	32,700	35,316
191 Pore Marquette Ry pfd	10,505 00	19,100	8,977
100 Marquette Railway com	2,447 69	10,000	2,200
28 St Joseph So Bend & Southern R R pfd.....	2,540 00	2,800	2,800
100 St Joseph So Bend & Southern R R com.....	10,000 00	10,000	2,500
100 Southern Ry pfd	10,000 00	10,000	6,200
50 Bank of Nova Scotia Toronto Can.....	13,400 00	5,000	12,550
40 Chase Nat Bank of N Y & Chase Securities corp.	12,560 00	4,000	14,480
200 Hartford-Ætna National Bank Hartford.....	35,578 00	20,000	45,200
100 Mechanics & Metals Nat Bank of N Y.....	26,000 00	10,000	31,000
140 National Bank of Commerce in New York.....	22,505 00	14,000	24,640
60 National Park Bank New York N Y.....	21,330 00	6,000	29,230
150 Security Trust Co Hartford.....	16,990 00	15,000	51,000
75 Toronto General Trust Corp Toronto Ont.....	13,520 50	7,500	16,875
50 Title Guar & Tr Co N Y City.....	19,069 00	5,000	17,850
100 Ætna Insurance Company Hartford Conn.....	30,795 00	10,000	40,100
125 Ætna Life Insurance Company Hartford Conn....	39,500 00	12,500	93,125
1001 Boiler Inspection & Ins Co of Can Toronto Can..	120,587 61	100,100	100,100
167 Hartford Electric Light Company Hartford Conn..	26,700 00	16,700	46,593
300 The Mackey Companies pfd.....	21,300 00	30,000	19,200
55 New York Dock Co pfd.....	4,462 50	5,500	2,090
200 Northwestern Telegraph Co par \$50.....	10,150 00	10,000	10,400
400 Pacific & Atlantic Telegraph Co par \$25.....	7,550 00	10,000	6,800
300 Western Union Telegraph Co.....	21,532 23	30,000	28,200
Total.....	\$4,783,104 69	\$4,611,300	\$4,622,581

INTERNATIONAL FIDELITY INSURANCE COMPANY

15 EXCHANGE PLACE, JERSEY CITY, N. J.

[Incorporated 1904; commenced business 1905]

ALEX. A. ALTSCHULER, President

C. T. JOHNSON, Secretary

CAPITAL

Capital \$300,000

INCOME

Net premiums:

Fidelity	\$154,900 39
Surety	184,266 64

Total \$339,167 02

Policy fees required or represented by applications..... 119 05

Interest:

Bonds	\$37,647 33
Deposits	1,437 98

Total 39,085 31

Expense credits..... 571 43

Profit on exchange..... 2,217 47

Total Income \$381,160 28

Ledger Assets December 31, 1916..... 1,033,720 57

Total \$1,414,880 85

DISBURSEMENTS

Net amount paid policyholders for losses:

Fidelity	\$37,713 79
Surety	82,583 67

Total \$120,297 46

Investigation and adjustment of claims..... 3,621 15

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Fidelity	\$3,384 30
Surety	41,070 10

Total 44,454 40

Salaries and all other compensation of officers, directors, trustees and home office employees..... 25,108 52

Rents 3,388 11

Insurance department licenses and fees..... 5,869 80

Legal expenses..... 439 17

Advertising	71 90
Printing and stationery.....	2,243 10
Postage, telegraph, telephone and express.....	2,869 20
Furniture and fixtures.....	1,275 97
Dividends to stockholders (declared during year \$45,000) ..	45,000 00
Miscellaneous	586 77
Revenue stamps	250 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	60 00
<i>Gross decrease, by adjustment, in book value of ledger assets,</i>	
<i>viz.:</i>	
Bonds	29,510 00

Total Disbursements **\$285,045 55**

Balance **\$1,129,835 30**

LEDGER ASSETS

Book value of bonds.....	\$992,938 98
Cash in company's office.....	1,015 66
Deposits in trust companies and banks <i>not on interest</i>	9,348 11
Deposits in trust companies and banks <i>on interest</i>	67,468 40
Premiums in course of collection:	
Fidelity	Effective on or after Oct. 1. Effective before Oct. 1.
Surety	\$6,204 43 \$978 67
	40,953 67 10,927 38
Totals	\$47,158 10 \$11,906 05
	59,064 15

Total **\$1,129,835 30**

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	10,518 99
Market value of bonds over book value.....	3,806 02

Gross Assets **\$1,144,159 41**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$11,906 05
Market value of special deposits in excess of corresponding liabilities	17,796 43

Total **29,702 48**

Total Admitted Assets **\$1,114,456 93**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Fidelity.....	\$2,318 96	\$14,643 17		\$16,962 13
Surety.....		500 00	\$3,000 00	3,500 00
	\$2,318 96	\$15,143 17	\$3,000 00	\$20,462 13
Total unpaid claims.....				\$20,462 13
Unearned premiums:				
Fidelity			\$66,045 61	
Surety			112,406 54	
Total				178,452 15

Commissions, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1917:

Fidelity	\$1,402 17	
Surety	12,009 47	
Total		13,411 64
Salaries, rents and miscellaneous accounts due or accrued....		225 90
Estimated amount of taxes hereafter payable.....		23,853 34
Return premiums		921 16
Reinsurance		7,906 31
Total liabilities except capital.....		\$245,232 63
Capital	\$300,000 00	
Surplus over all liabilities.....	569,224 30	
Surplus to policyholders.....		869,224 30
Total		\$1,114,456 93

EXHIBIT OF PREMIUMS

	Fidelity	Surety
In force December 31, 1916.....	\$144,594 45	\$172,660 71
Written or renewed.....	171,249 20	262,618 49
Totals.....	\$315,843 65	\$435,279 20
Expired and cancelled.....	182,045 98	211,210 87
Balance.....	\$133,797 67	\$224,068 33
Deduct amount reinsured.....	3,283 30	19,568 35
Net in force December 31, 1917.....	\$130,514 37	\$204,499 98
Amount at risk December 31, 1917.....	\$15,341,131 44	\$26,396,036 63

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$2,123,777 77
Total losses per statement of last year plus net losses paid.....	761,055 43
Cash dividends declared since organization of company.....	187,500 00
Stock dividends declared since organization of company.....	100,000 00
Company's stock owned by directors at par value.....	10,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity.....	\$1,348 15	
Surety.....	25,986 67	\$4,300 04
Totals.....	\$27,334 82	\$4,300 04

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

Country	Market value of deposit	Liabilities in such country
Canada.....	\$4,900	\$3,518 13
Spain.....	16,875	460 44
Totals.....	\$21,775	\$3,978 57

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States consols 1930 2s.....	\$117,600	\$120,000	\$117,600
United States 1st Lib 1947 3½s.....	25,000	25,000	25,000
U S 2d Lib 1942 4s.....	75,000	75,000	75,000
Anglo-French loan 5-yrs 1920 5s.....	46,500	50,000	46,500
Spanish Govt interior debt perpetual 4s.....	14,529	22,500	16,875
Un Kgdm Gt Brit & Ire 5-yr nts 1921 5½s.....	71,250	75,000	71,250
New York City corp stock 1949 3½s.....	35,600	40,000	35,600
" " " 1955 4s.....	24,500	25,000	24,500
" " " 1956 4s.....	44,100	45,000	44,100
" " " 1960 4½s.....	101,000	100,000	101,000
Philadelphia series "P" 1919 3½s.....	59,400	60,000	59,400
Philadelphia series "Q" 1920 3½s.....	70,810	73,000	72,270
Baltimore & Ohio R R conv 1933 4½s.....	45,000	50,000	45,000
Central R R of N J genl mtg 1987 5s.....	124,300	110,000	124,300
Northern Pac prior lien 1997 4s.....	45,000	50,000	45,000
Southern Pacific R R 1955 4s.....	22,250	25,000	22,250
Wisconsin Central S & D div & term 1936 4s.....	48,600	60,000	48,600
Long Acre Land 1st mtg 1928 5s.....	22,500	25,000	22,500
Totals.....	\$992,939	\$1,030,500	\$996,745

LOYAL PROTECTIVE INSURANCE COMPANY

581 BOYLSTON STREET, BOSTON, MASS.

[Incorporated and commenced business 1909]

S. AUGUSTUS ALLEN, President

FRANCIS R. PARKS, Secretary

CAPITAL
Capital \$100,000

INCOME

Net premiums.....	\$627,000 55
Policy fees required or represented by applications.....	61,450 00
Interest:	
Bonds and stocks.....	\$16,943 46
Deposits	2,278 86
Other sources.....	1 68
Total	19,224 00
Rebate franchise tax previous year.....	3 75
Agents' balances previously charged off.....	264 53
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	1,877 00
Total Income	\$709,819 83
Ledger Assets December 31, 1916.....	512,078 39
Total	\$1,221,898 22

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$354,730 08
Investigation and adjustment of claims.....	7,507 71
Policy fees retained by agents.....	60,125 50
Commissions or brokerage, less amount received on return premiums and reinsurance.....	50,370 16
Salaries and all other compensation of officers, directors, trustees and home office employees.....	86,617 57
Salaries, traveling and all other expenses of agents not paid by commissions.....	25,584 59
Medical examiners' fees and salaries.....	271 00
Inspections	101 44
Rents	8,707 54
Repairs and expenses on real estate.....	166 55
State taxes on premiums.....	10,042 18
Insurance department licenses and fees.....	3,837 99
All other licenses, fees and taxes, including \$72.82 federal corporation tax, \$102.12 war tax.....	1,282 90
Legal expenses.....	6,154 39
Advertising	2,251 26
Printing and stationery.....	6,969 32
Postage, telegraph, telephone and express.....	10,060 91
Furniture and fixtures.....	703 92
Dividends to stockholders (declared during year \$10,000) ..	10,000 00
Miscellaneous including \$3,366.05 branch office employees; \$2,101.89 office supplies, \$1,283.25 publications.....	8,022 31

Agents' balances charged off.....	946 95
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	133 85
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	78 06
Total Disbursements	\$654,646 18
Balance	\$567,232 04

LEDGER ASSETS

Book value of bonds \$382,676.76, stocks \$58,728.14.....	\$441,404 90
Cash in company's office.....	2,000 00
Deposits in trust companies and banks on interest.....	123,827 14
Total	\$567,232 04

NON-LEDGER ASSETS

Interest accrued on bonds.....	5,448 01
Gross Assets	\$572,680 05

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	14,154 90
Total Admitted Assets.....	\$558,525 15

LIABILITIES

	Unadjusted	Resisted
Losses and claims.....	\$98,701 75	\$1,298 25
Total unpaid claims.....		\$100,000 00
Estimated expense of investigation and adjustment of unpaid claims		711 62
Unearned premiums		122,153 17
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917.....		5,242 27
Salaries, rents and miscellaneous accounts due or accrued....		300 00
Estimated amount of taxes hereafter payable.....		21,380 00
Total liabilities except capital.....		\$249,787 06
Capital	\$100,000 00	
Surplus over all liabilities.....	208,738 09	
Surplus to policyholders.....		308,738 09
Total		\$558,525 15

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1916.....	\$158,765 50
Written or renewed.....	629,624 25
Totals.....	\$788,389 75
Expired and cancelled.....	618,269 25
Net in force December 31, 1917.....	\$170,120 50

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organiza- tion of company (\$4,477,101 as stock company).....	\$6,677,655 96
Total losses per statement of last year plus net losses paid (\$2,595,722 as stock company)	4,298,306 04
Cash dividends declared since organization of company.....	70,000 00
Company's stock owned by directors at par value.....	93,666 67

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$74,317 72	\$37,378 61

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

Country	Market value of deposit	Liabilities in such country
Canada.....	\$36,670	\$40,614 56

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French loan 1920 5s.....	\$9,583 62	\$10,000	\$9,300
United States 1st Lib 1947 3½s.....	7,500 00	7,500	7,500
" " 1st Lib conv 1947 4s.....	10,000 00	10,000	10,000
" " 2d Lib 1942 4s.....	32,500 00	32,500	32,500
Adams Mass rfdg loan 1918 3½s.....	10,000 00	10,000	10,000
Alberta Can Prov deb 1924 4½s.....	9,600 00	10,000	9,400
Boston Mass sewerage loan 1918 4½s.....	5,000 00	5,000	5,000
" " sewerage loan 1919 4s.....	5,000 00	5,000	5,000
" " high pressure fire service 1925 4s.....	10,000 00	10,000	10,000
Brockton Mass high school loan 1920-21 4½s.....	5,000 00	5,000	5,050
Cambridge Mass school house loan 1930 4s.....	10,000 00	10,000	10,000
Chelsea Mass 1959 3½s.....	12,000 00	12,000	10,650
Chicago Ill World's Columbian exposition 1921 4s.....	4,975 00	5,000	5,000
Chicopee Mass school 1922 4s.....	5,000 00	5,000	5,000
Everett Mass street imp loan 1918-19 4s.....	10,000 00	10,000	10,000
Fall River Mass playground loan 1939 3½s.....	10,000 00	10,000	9,100
Massachusetts State grade crossing loan 1923 3½s.....	1,000 00	1,000	960
" " metropolitan sewer loan 1918 4s...	5,000 00	5,000	5,000
" " state highway loan 1924 3½s.....	5,000 00	5,000	4,850
" " state highway loan 1929 3½s.....	3,000 00	3,000	2,850
" " water loan 1941 3s.....	4,200 00	5,000	4,100
Milwaukee Wis sewerage 1922 3½s.....	4,768 75	5,000	4,850
Ontario Can Prov deb 1941 4s.....	13,000 00	13,000	10,790
Peabody Mass electric light loan 1919-23 3½s.....	10,000 00	10,000	9,840
Somerville Mass Lowell street bridge loan 1920-34 3½s.....	5,000 00	5,000	4,730
Somerville Mass sewer loan 1930-34 3½s.....	5,000 00	5,000	4,730
Springfield Mass municipal building loan 1929 3½s.....	15,000 00	15,000	14,250
Vancouver B C Can genl deb 1924 4½s.....	9,625 00	10,000	9,300
Westfield Mass sewer loan 1918-22 4s.....	5,000 00	5,000	4,970
Worcester Mass 1919 3½s.....	15,000 00	15,000	14,850
Bay State St Ry notes 1920 5s.....	10,000 00	10,000	9,600
Central Pacific R R guar 1929 3½s.....	4,248 75	5,000	4,450
Central Vt eq notes 1918 5s.....	10,000 00	10,000	10,000
Ches & Ohio R R conv 1946 5s.....	3,868 75	5,000	4,450
C B & Q R R Ill div 1949 3½s.....	1,882 50	2,000	1,660
" " Ill div 1949 4s.....	1,000 00	1,000	930
" " genl mtg 1958 4s.....	9,950 00	10,000	9,100
Erie R R Co Erie & Jersey R R 1st mtg 1955 6s.....	10,000 00	10,000	10,700
Louisville & Nashville R R unified 1940 4s.....	9,950 00	10,000	9,260
New York Cent & H R R 1997 3½s.....	882 89	1,000	810
New York Cent & H R R eq notes 1919 4½s.....	4,976 50	5,000	5,000
N Y N H & H R R reg deb 1955 4s.....	9,775 00	10,000	6,800
Old Colony Ry 1932 3½s.....	9,425 00	10,000	8,400
Oregon Short Line R R rfdg 1929 4s.....	4,575 00	5,000	4,500
Southern Ry gen 1956 4s.....	2,981 25	5,000	3,550
West End St Ry 1932 4s.....	9,600 00	10,000	8,600
American Agricultural Chemical Co conv 1924 5s.....	9,391 25	10,000	10,000
American Foreign Securities Co 3-yr col notes 1919 5s.....	9,561 25	10,000	9,790
Bethlehem Steel Co purchase money 1936 5s.....	8,856 25	5,000	4,500
Stocks:			
200 Boston & Albany R R.....	33,112 50	20,000	32,400
100 Pennsylvania R R.....	5,478 13	5,000	5,400
100 Union Pacific R R pfd.....	8,325 00	10,000	8,100
200 West End St R R com.....	11,812 61	10,000	9,800
Totals.....	\$441,404 90	\$438,000	\$427,250

MANUFACTURERS LIABILITY INSURANCE COMPANY OF NEW JERSEY

137 EAST STATE STREET, TRENTON, N. J.

EXECUTIVE OFFICE: No. 1 MONTGOMERY STREET, JERSEY CITY, N. J.

[Incorporated 1911; commenced business 1912]

A. E. WILLIAMSON, President

E. S. HOLMAN, Secretary

CAPITAL

Capital \$250,000

INCOME

Net premiums:

Liability	\$277,491 76
Workmen's compensation	725,925 51
Automobile and teams property damage....	1,504 35

Total \$1,004,921 62

Interest:

Mortgage loans	\$693 50
Collateral loans	375 00
Bonds and stocks	22,232 50
Deposits	2,723 30
Other sources	47 09

Total	26,071 39
Agents' balances previously charged off.....	31 21
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	18 75

Total Income	\$1,031,042 97
Ledger Assets December 31, 1916.....	698,587 61

Total \$1,729,630 58

DISBURSEMENTS

Net amount paid policyholders for losses:

Liability	\$41,390 78
Workmen's compensation.....	441,546 42
Automobile and teams property damage....	844 36

Total \$483,781 56

Investigation and adjustment of claims:

Liability	\$3,722 77
Workmen's compensation	40,922 55
Automobile and teams property damage....	50 00

Total 44,695 32

1917] MANUFACTURERS LIABILITY INSURANCE COMPANY 235

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Liability	\$14,846 37	
Workmen's compensation	26,481 42	
Total		41,327 79
Salaries and all other compensation of officers, directors, trustees and home office employees		41,792 38
Salaries, traveling and all other expenses of agents not paid by commissions		19,653 05
Inspections		4,762 12
Rents		768 02
State taxes on premiums		5,004 27
Insurance department licenses and fees		2,182 36
All other licenses, fees and taxes, including \$1,778.94 federal corporation tax		1,807 17
Legal expenses		3,769 00
Advertising		2,918 05
Printing and stationery		3,594 18
Furniture and fixtures		10,664 50
Postage, telegraph, telephone and express		3,868 02
Dividends to stockholders		25,000 00
Miscellaneous		4,602 15
Dividends to policyholders		9,238 09
Agents' balances charged off		1,836 06
Total Disbursements		\$711,264 09
Balance		\$1,018,366 49

LEDGER ASSETS

Mortgage loans		\$16,200 00
Collateral loans		20,000 00
Book value of bonds \$436,811.59, stocks \$81,756.25		518,567 84
Cash in company's office		500 00
Deposits in trust companies and banks <i>on interest</i>		72,754 76
Premiums in course of collection:	Effective on	Effective
Liability	or after Oct. 1.	before Oct. 1.
Workmen's compensation	\$168,675 86	\$18,394 61
Automobile and teams property	176,055 87	22,586 81
damage	753 26	26 40
Totals	\$345,484 99	\$41,007 82
		386,492 81
Advances to agents		851 08
Certificate of deposit held by Inter. Fid. Ins. Co.		3,000 00
Total		\$1,018,366 49

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$483 00	
Bonds	5,087 27	
Collateral loans	13 33	
Total		5,583 60
Gross Assets		\$1,023,950 09

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before	
October 1, 1917.....	\$41,007 82
Book value of bonds and stocks over market value	1,517 84
Advances to agents.....	851 08
Total	43,376 74
Total Admitted Assets.....	\$980,573 35

LIABILITIES

Losses and claims, unadjusted:	
Automobile and teams property damage....	\$140 00
Special reserve for unpaid liability and workmen's compensation losses.....	206,580 94
Total unpaid claims.....	\$206,720 94
Unearned premiums:	
Liability	\$71,044 37
Workmen's compensation	215,759 97
Automobile and teams property damage....	690 96
Total	287,495 30
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:	
Liability	\$7,253 55
Workmen's compensation	671 51
Total	7,925 06
Salaries, rents and miscellaneous accounts due or accrued....	2,775 00
Estimated amount of taxes hereafter payable.....	15,198 85
Reinsurance	10,771 40
Special reserve for profit sharing policyholders.....	71,032 62
Total liabilities except capital.....	\$601,919 17
Capital	\$250,000 00
Surplus over all liabilities.....	128,654 18
Surplus to policyholders.....	378,654 18
Total	\$980,573 35

EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation	Automobile and teams property damage
In force December 31, 1916.....	\$46,396 75	\$277,601 84	\$917 31
Written or renewed.....	361,913 07	1,103,850 26	1,746 05
Totals.....	\$408,309 82	\$1,381,452 10	\$2,663 36
Expired and cancelled.....	292,833 21	1,008,545 59	1,419 22
Net in force December 31, 1917.....	\$115,476 61	\$372,906 51	\$1,244 14

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$1,923,789 70
Total losses per statement of last year plus net losses paid	839,680 20
Cash dividends declared since organization of company.....	46,250 00
Company's stock owned by directors at par value.....	66,230 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability.....	\$288,668 85	\$12,354 57
Workmen's compensation.....	154,036 39	121,634 24
Automobile and teams property damage.....	36 15	.....
Totals.....	\$442,741 39	\$133,988 81

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey.....	\$16,200

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
New York and New Jersey Water Co bonds due 1950 1st cons mtge 4s.....	\$50,000	\$35,000	\$20,000	6

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Paterson N J park 1942 4½s.....	\$10,687 00	\$10,000	\$10,400
Jersey City N J water 1961 4½s.....	21,574 76	20,000	21,000
Bayonne N J school 1933 4½s.....	50,017 50	50,000	51,500
New York City corp stock 1962 4½s.....	20,393 75	20,000	20,200
" " " 1962 4½s.....	30,590 63	30,000	30,300
" " " 1960 4½s.....	15,295 32	15,000	15,000
" " " 1959 4s.....	31,824 73	32,000	31,360
" " " 1958 4s.....	46,742 58	47,000	46,060
" " " 1957 4s.....	13,923 32	14,000	13,720
United Kingdom Gt Brit & Ire 1919 5½s.....	4,976 00	5,000	4,950
" " " 1918 5½s.....	4,953 50	5,000	5,000
" " " 1919 5½s.....	14,962 50	15,000	14,850
United States Lib 1947 3½s.....	30,000 00	30,000	30,000
Anglo-French 5-yr external loan 1920 5s.....	8,825 00	10,000	9,300
United States Lib 1947 4s.....	50,000 00	50,000	50,000
Dominion of Can notes 1919 5s.....	9,800 00	10,000	9,900
Milw Sparta & Northwestern Ry 1947 4s.....	4,600 00	5,000	4,450
St Louis & Southwestern Ry 1952 5s.....	4,525 00	5,000	3,350
Baltimore & Ohio Ry 1933 4½s.....	4,625 00	5,000	4,500
Union Pacific R R 1927 4s.....	9,056 25	10,000	9,100
Atlantic Coast Line R R L & M col tr 1952 4s.....	4,393 75	5,000	4,100
Chicago Burlington & Quincy R R 1953 4s.....	4,623 75	5,000	4,550
Chicago Milw & St Paul Ry genl 1939 4½s.....	4,987 50	5,000	4,850
Delaware & Hudson cons 1935 5s.....	5,000 00	5,000	5,050
Southern Ry 1956 4s.....	2,265 00	3,000	2,130
Southern Ry 1956 4s.....	5,302 50	7,000	4,970
Atch Top & Santa Fe Ry gen mtg 1995 4s.....	830 00	1,000	910
Pennsylvania con mtg 1960 4½s.....	958 75	1,000	1,030
Norfolk & Western Ry Co con mtg 1996 4s.....	4,162 50	5,000	5,460
Norfolk & Western Ry Co cons mtg 1996 4s.....	835 00	1,000	.....
Union Pacific R R 1st mtg r r & Land grant 1947 4s.....	865 00	1,000	9,500
Union Pacific R R 1st mtg r r & land grant 1947 4s.....	7,875 00	9,000	.....
Atch Top & Santa Fe gen mtg 1995 4s.....	4,075 00	5,000	8,190
Atch Top & Santa Fe gen mtg 1995 4s.....	3,265 00	4,000	.....
Stocks:			
50 Delaware & Hudson Co.....	7,500 00	5,000	6,350
50 Chicago & Northwestern.....	6,325 00	5,000	5,700
50 Brooklyn Union Gas Co.....	6,125 00	5,000	5,835
100 International Nickel com.....	4,675 00	2,500	4,000
50 U S Steel com.....	4,200 00	5,000	5,600
50 U S Steel pfd.....	5,843 75	5,000	5,900
100 U S Steel com.....	11,137 50	10,000	11,200
100 International Nickel com.....	4,400 00	2,500	4,000
100 United States Steel com.....	10,312 50	10,000	11,200
100 Inspiration Copper.....	5,587 50	2,000	5,500
100 Kennicott Copper.....	4,400 00	.....	4,300
100 United States Steel com.....	10,750 00	10,000	11,200
5 Chicago & Northwestern Ry.....	500 00	500	570
Totals.....	\$518,567 84	\$507,500	\$517,050

MARYLAND CASUALTY COMPANY

BALTIMORE, MD.

[Incorporated and commenced business 1898]

JOHN T. STONE, President

JOHN A. HARTMAN, Secretary

CAPITAL

Capital \$1,500,000

INCOME

Net premiums:

Accident	\$768,747 22
Health	465,895 22
Liability	3,794,979 88
Workmen's compensation	4,398,998 73
Fidelity	232,129 33
Surety	930,189 09
Plate glass	332,213 06
Steam boiler	379,611 77
Burglary and theft	422,862 01
Sprinkler	214,613 55
Fly wheel	46,432 75
Automobile and teams property damage...	467,504 76
Workmen's collective	37,109 40
Physicians' defense	27,097 21

Total\$12,518,383 93

Interest:

Mortgage loans	\$1,726 67
Bonds and stocks	329,080 52
Deposits	4,061 91
Other sources	2,850 07

Total 337,719 17

Rents 118,230 25

Proportion co-insurance on coal mines to be remitted to other companies when received..... 127,493 92

Gross profit on sale or maturity of ledger assets, viz.:
Bonds 1,260 00

Gross increase, by adjustment, in book value of
ledger assets, viz.:

Bonds	\$18,201 65
Stocks	746 00

18,947 65

Total Income\$13,122,034 97

Ledger Assets December 31, 1916..... 10,524,371 68

Total\$23,646,406 65

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$348,189 11
Health	206,957 45
Liability	1,466,838 15
Workmen's compensation	1,894,959 99
Fidelity	56,213 74
Surety	318,688 93
Plate glass	158,188 75
Steam boiler	33,810 44
Burglary and theft.....	151,536 22
Sprinkler	66,979 24
Fly wheel	2,502 26
Automobile and teams property damage....	205,219 95
Workmen's collective	16,191 61
Physicians' defense	15,487 90

Total \$4,941,763 74

Investigation and adjustment of claims:

Accident	\$25,144 08
Health	20,712 96
Liability	312,913 86
Workmen's compensation	255,847 88
Fidelity	15,846 50
Surety	70,842 67
Plate glass	6,695 06
Steam boiler	3,547 91
Burglary and theft.....	19,687 61
Sprinkler	6,287 77
Fly wheel	267 26
Automobile and teams property damage....	23,395 88
Workmen's collective	247 57
Physicians' defense	11,229 85

Total 772,666 86

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$260,531 14
Health	141,358 62
Liability	732,670 05
Workmen's compensation	585,393 64
Fidelity	64,936 87
Surety	269,514 86
Plate glass	105,009 17
Steam boiler	97,621 93
Burglary and theft.....	126,756 60
Sprinkler	48,470 87
Fly wheel	14,116 67
Automobile and teams property damage....	99,401 27
Workmen's collective	7,894 50
Physicians' defense.....	6,196 99

Total 2,559,873 18

Salaries and all other compensation of officers, directors, trustees and home office employees.....	388,176 22
Salaries of payroll auditors.....	73,841 42
Salaries, traveling and all other expenses of agents not paid by commissions	242,573 64
Inspections	323,978 79
Rents	57,190 92

Repairs and expenses on real estate.....	54,649 27
Taxes on real estate.....	28,458 44
State taxes on premiums.....	166,695 89
Insurance department licenses and fees.....	27,034 97
All other licenses, fees and taxes, including \$5,691.70 federal corporation tax and \$5,167.60 war tax.....	79,019 64
Legal expenses.....	18,129 61
Advertising.....	21,085 95
Printing and stationery.....	73,876 30
Postage, telegraph, telephone and express.....	20,798 20
Furniture and fixtures.....	16,610 04
Dividends to stockholders (declared during year \$300,000).....	300,000 00
Miscellaneous including \$11,683.20, traveling; \$48,740.80, bureaus and association; \$3,586.27, subscriptions to periodicals and mercantile agencies; \$2,638.37 insurance.....	69,412 36
Agents' balances charged off.....	21,631 46
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate.....	\$5,566 82
Bonds.....	198,622 57
Stocks.....	5,590 00
	<u>209,779 39</u>

Total Disbursements\$10,467,246 29

Balance\$13,179,160 36

LEDGER ASSETS

Book value of real estate.....	\$1,540,899 15
Mortgage loans.....	54,401 33
Collateral loans.....	25,397 00
Book value of bonds \$7,174,027.25, stocks \$862,539.00.....	8,036,566 25
Cash in company's office.....	59,198 36
Deposits in trust companies and banks on interest.....	803,041 63

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident.....	\$114,280 49	\$10,152 16
Health.....	71,441 08	5,118 17
Liability.....	696,144 45	134,662 76
Workmen's compensation.....	704,146 14	318,433 39
Fidelity.....	32,405 69	7,524 20
Surety.....	104,445 05	29,356 98
Plate glass.....	54,179 96	4,054 99
Steam boiler.....	81,125 09	5,009 92
Burglary and theft.....	81,498 58	8,631 68
Sprinkler.....	41,881 83	6,135 05
Fly wheel.....	6,011 75	205 51
Automobile and teams property damage.....	48,360 02	11,035 07
Workmen's collective.....		2,602 00
Physicians' defense.....	2,904 75	494 75

Totals\$2,038,824 88 \$543,416 63

Bills receivable.....	2,582,241 51
Reinsured losses due from other companies.....	21,043 41
Agents' balances.....	19,802 94
	<u>36,568 78</u>

Total\$13,179,160 36

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$1,100 00	
Bonds	57,777 00	
Total		58,877 00
Salvage La Salle Street Trust and Savings Bank.....		19,114 21
Salvage State Bank of Calumet.....		5,211 09
Harvey Stiver		5,714 68
Marsch, Cleary White Construction Co.....		19,750 00
Heard National Bank.....		23,238 25
Gross Assets	\$13,311,065 59	

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$21,043 41	
Premiums in course of collection effective before October 1, 1917	543,416 63	
Market value of special deposits in excess of corresponding liabilities	7,630 82	
Book value of bonds and stocks over market value	21,320 00	
Agents' balances	36,568 78	
Due from unauthorized reinsurance companies	335 76	
Total		630,315 40
Total Admitted Assets.....	\$12,680,750 19	

LIABILITIES

Losses and claims:	Resisted for policy- holders	Unadjusted	Resisted	Total
Accident.....		\$114,965 22	\$57,875 00	\$172,840 22
Health.....		65,132 88	500 00	65,632 88
Fidelity.....		42,855 52	25,683 00	68,538 52
Surety.....		205,208 39	162,471 36	367,679 75
Plate glass.....		28,034 06		28,034 06
Steam boiler.....	\$8,300 00	14,713 80		23,013 80
Burglary and theft.....		42,611 86	36,530 00	79,141 86
Sprinkler.....		78,944 60	5,050 00	83,994 60
Automobile and teams property damage.....		37,861 37	9,365 00	47,226 37
Workmen's collective.....		6,297 92		6,297 92
Fly wheel.....			750 00	750 00
		\$8,300 00	\$636,625 62	\$298,224 36
				\$943,149 98
Deduct reinsurance.....				83,063 02
Net unpaid claims except liability and workmen's compensation claims.....				\$860,086 96
Special reserve for unpaid liability and workmen's compensation losses.....				2,489,993 00
Total unpaid claims.....				\$3,350,079 96
Estimated expense of investigation and adjust- ment of unpaid claims:				
Accident.....				\$2,502 09
Health.....				591 80
Fidelity.....				4,016 00
Surety.....				27,586 17
Plate glass.....				29 54
Steam boiler.....				1,338 33
Burglary and theft.....				1,843 20
Sprinkler.....				1,271 60
Automobile and teams property damage....				1,560 84
Workmen's collective				47 50
Total				40,787 07

Unearned premiums:

Accident	\$343,086 35
Health	208,089 34
Liability	1,303,609 15
Workmen's compensation	1,195,668 65
Fidelity	112,681 11
Surety	552,892 04
Plate glass	166,989 23
Steam boiler	507,984 11
Burglary and theft.....	305,445 92
Sprinkler	213,635 05
Fly wheel	59,453 37
Automobile and teams property damage....	219,117 24
Workmen's collective	8,010 03
Physicians' defense	13,752 13

Total 5,210,413 72

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:

Accident	\$39,541 05
Health	22,432 50
Liability	150,367 20
Workmen's compensation	103,509 49
Fidelity	9,332 84
Surety	30,393 51
Plate glass	17,554 31
Steam boiler	21,579 27
Burglary and theft.....	25,264 56
Sprinkler	10,344 81
Fly wheel	1,719 36
Automobile and teams property damage....	10,445 76
Physicians' defense	659 38

Total 443,144 03

Salaries, rents and miscellaneous accounts due or accrued.....	23,717 90
Estimated amount of taxes hereafter payable.....	269,144 81
Reinsurance	57,243 54
Voluntary additional reserve.....	250,000 00
Due associated companies for coinsurance premiums on coal mines	127,493 92

Total liabilities except capital.....\$9,772,024 95

Capital	\$1,500,000 00
Surplus over all liabilities.....	1,408,725 24

Surplus to policyholders..... 2,908,725 24

Total.....\$12,680,750 19

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916.....	\$683,032 51	\$339,868 95	\$1,937,266 18	\$1,550,636 62
Written or renewed.....	992,670 93	595,130 79	4,678,891 60	5,386,266 84
Totals.....	\$1,675,703 44	\$934,999 74	\$6,616,157 78	\$6,936,903 46
Expired and cancelled.....	910,128 93	492,845 33	4,002,703 74	4,540,736 33
Balance.....	\$765,574 51	\$442,154 41	\$2,613,454 04	\$2,396,167 13
Deduct amount reinsured.....	79,426 81	26,020 72	5,475 22	755 25
Net in force Dec. 31, 1917...	\$386,147 70	\$416,133 69	\$2,607,978 82	\$2,395,411 88

	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1916.....	\$243,186 62	\$1,094,842 23	\$285,419 59	\$353,565 22
Written or renewed.....	334,210 81	1,300,191 95	391,218 04	484,643 98
Totals.....	\$577,397 43	\$2,395,034 23	\$676,637 63	\$1,338,209 20
Expired and cancelled.....	308,551 85	1,180,524 41	342,591 43	385,375 79
Balance.....	\$268,845 58	\$1,214,509 82	\$334,046 20	\$952,833 50
Deduct amount reinsured.....	42,682 49	186,758 74	83 63	6,298 98
Net in force Dec. 31, 1917...	\$226,163 09	\$1,027,751 08	\$333,962 57	\$946,534 52
Amount at risk December 31, 1917	\$75,257,748 00	250,589,769 00	.....	.....

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Sprinkler
In force December 31, 1916.....	\$524,396 58	\$301,848 82	\$13,826 36	\$295,717 21
Written or renewed.....	561,769 23	620,266 97	41,395 93	310,221 96
Totals.....	\$1,086,165 81	\$922,115 79	\$55,222 29	\$605,939 17
Expired and cancelled.....	457,293 09	483,881 31	39,272 23	244,231 86
Balance.....	\$628,872 72	\$438,234 48	\$16,020 06	\$361,707 31
Deduct amount reinsured.....	48,252 42	.....	.....	7,444 02
Net in force Dec. 31, 1917...	\$580,620 30	\$438,234 48	\$16,020 06	\$354,263 29

	Fly wheel	Physicians' defense
In force December 31, 1916.....	\$89,854 42	\$31,895 06
Written or renewed.....	68,569 81	33,281 83
Totals.....	\$158,424 23	\$65,176 89
Expired and cancelled.....	47,025 36	36,698 87
Balance.....	\$111,398 87	\$28,478 02
Deduct amount reinsured.....	9,789 75	343 75
Net in force December 31, 1917.....	\$101,609 12	\$28,134 27

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$81,551,578 92
Total losses per statement of last year plus net losses paid.....	34,423,617 66
Cash dividends declared since organization of company.....	2,634,500 00
Stock dividends declared since organization of company.....	250,000 00
Company's stock owned by directors at par value.....	233,400 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$51,042 76	\$24,757 25
Health.....	45,412 01	16,098 32
Liability.....	490,076 74	241,040 66
Workmen's compensation.....	715,041 76	273,066 49
Fidelity.....	23,263 96	3,142 62
Surety.....	68,185 27	2,425 94
Plate glass.....	53,437 49	15,983 69
Steam boiler.....	41,664 93	2,007 67
Burglary and theft.....	60,293 94	21,789 75
Sprinkler.....	48,694 33	17,303 32
Fly wheel.....	2,620 53	.....
Automobile and teams property damage.....	83,312 89	31,733 25
Physicians' defense.....	4,968 63	835 00
Totals.....	\$1,688,015 24	\$650,183 96

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State, city or country	Market value of deposit	Liabilities in such state, city or country
Alabama.....	\$45,500 00	\$147,638 85
Cuba.....	21,750 00	33,997 90
Delaware.....	9,100 00	11,370 63
Canada.....	256,208 00	265,659 00
Georgia.....	23,450 00	203,568 27
Louisiana.....	49,500 00	120,770 93
Philadelphia, Pa.....	88,000 00	643,449 11
Mexico.....	8,400 00	769 18
Virginia.....	59,120 00	134,471 87
Totals.....	\$552,028 00	\$1,561,695 92

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Maryland.....	\$1,319,236 34
New York.....	435,000 00
Total.....	\$1,754,236 34

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland.....	\$40,000 00
New York.....	11,401 33
Michigan.....	3,000 00
Total.....	\$54,401 33

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Sundry employees.....	\$45,525	\$45,525	\$25,397	....

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
American Foreign Securities Co 3-yr notes 1919 5s.....	\$48,500	\$50,000	\$48,500
Argentine Nation notes 1920 6s.....	29,700	30,000	29,700
Argentine Republic int pub debt 1945 5s.....	14,400	15,000	14,400
Republic of Cuba ext loan 1949 4½s.....	21,750	25,000	21,750
Republic of Cuba ext loan 5s.....	24,500	25,000	24,500
Swiss Confederation notes 1920 5s.....	25,000	25,000	25,000
United States of America Lib 1942 4s.....	162,000	162,000	162,000
" " " 1942 4s.....	10,100	10,100	10,100
" " " 1947 4s.....	131,700	131,700	131,700
" " " Panama canal 1961 3s.....	47,500	50,000	47,500
U S of Mexico int red debt 5th ser letter "O" 5s.....	8,400	15,000	8,400
Abbeville S C elec light 1943 5s.....	7,575	7,500	7,575
Aberdeen S D sewer 1932 4½s.....	50,000	50,000	50,000
Alberta Can deb 1925 5s.....	24,000	25,000	24,000
Amherst N S 1938 4½s.....	13,200	15,000	13,200
Augusta Ga redemption 1928 3½s.....	18,800	20,000	18,800
" " " 1929 3½s.....	930	1,000	930
" " " 1929 3½s.....	3,720	4,000	3,720
Baltimore Harford Run 1920 4s.....	2,000	2,000	2,000
" Western Md 1925 4s.....	165,400	165,400	165,400
" int imp 1928 3½s.....	137,940	145,200	137,940
" cons 1930 3½s.....	85,352	90,800	85,352
" funding 1936 3½s.....	152,812	166,100	152,812
" pub imp 1940 3½s.....	102,375	112,500	102,375
" refunding 1940 3½s.....	162,435	178,500	162,435
" four million 1945 3½s.....	193,950	215,500	193,950
" ref Western Md 1950 3½s.....	4,450	5,000	4,450
" Burnt District 1954 3½s.....	192,720	219,000	192,720
" water 1926 4s.....	50,000	50,000	50,000
Brandon Man water works 1934 4½s.....	8,400	10,000	8,400
Brandon Man water works 1919 5s.....	990	1,000	990
Brantford Ont 1939 4s.....	42,000	50,000	42,000
Calgary Alta 1926 4½s.....	4,550	5,000	4,550
Calgary Alta Prot school 1944 4½s.....	12,300	15,000	12,300

Bonds:	Book value	Par value	Market value
" " " 1931 4½s.....	1,740	2,000	1,740
" " " 1933 4½s.....	19,780	23,000	19,780
" " " 1946 4½s.....	8,100	10,000	8,100
Charlotte N C funding 1939 4½s.....	25,000	25,000	25,000
Charlottetown Prince Edw Isl 1927 4s.....	4,450	5,000	4,450
Charlottetown Prince Edw Isl 1927 4s.....	4,450	5,000	4,450
Cherokee S C road 1943 4½s.....	9,600	10,000	9,600
Cleveland Ohio sewer 1931 4½s.....	20,000	20,000	20,000
Clinton S C water works & elec lt 1946 5s.....	2,500	2,500	2,500
Dallas Texas water 1948 4s.....	11,400	12,000	11,400
Dallas Texas water 1949 4s.....	12,350	13,000	12,350
Danville Va internal imp 1935 4s.....	1,900	2,000	1,900
Danville Va refunding "B" 1936 4s.....	7,600	8,000	7,600
Duluth Minn water and light 1936 4s.....	24,250	25,000	24,250
Edmonton Alta 1944 4½s.....	5,600	7,000	5,600
" " 1919 4½s.....	2,940	3,000	2,940
" " 1919 4½s.....	24,500	25,000	24,500
" " 1933 4½s.....	15,719	18,493	15,719
Fort Worth Texas water works 1920 5s.....	5,050	5,000	5,050
Galveston Texas grade raising ser "C" 1927 5s.....	25,500	25,000	25,500
Greensboro N C street imp 1931 5s.....	3,150	3,000	3,150
Greensboro N C sewerage 1931 5s.....	5,250	5,000	5,250
Greenville S C ref & bldg 1945 5s.....	5,400	5,000	5,400
Hamilton Ont 1934 4½s.....	8,900	10,000	8,900
Kansas City Kansas school 1927 4½s.....	25,250	25,000	25,250
Lawrence County Ohio turnpike 1943 4½s.....	40,800	40,000	40,800
London Ontario 1919 4½s.....	4,950	5,000	4,950
London Ontario 1920 4½s.....	4,900	5,000	4,900
Los Angeles Cal class "F" 1940 4½s.....	25,500	25,000	25,500
Montgomery County Va road 1927 4½s.....	3,960	4,000	3,960
" " " 1928 4½s.....	3,960	4,000	3,960
" " " 1929 4½s.....	3,960	4,000	3,960
" " " 1930 4½s.....	3,960	4,000	3,960
Montreal Quebec 1956 5s.....	23,500	25,000	23,500
Muskogee Okla park 1936 5s.....	55,000	55,000	55,000
Northampton County Va road 1946 5s.....	35,350	35,000	35,350
Ogden Utah refunding 1929 4s.....	24,250	25,000	24,250
Oklahoma City Okla sewer 1934 5s.....	53,000	50,000	53,000
Peterborough Ontario local imp 1937 4½s.....	15,810	17,000	15,810
Portland Ore park 1933 4s.....	24,000	25,000	24,000
Quebec Quebec 1922 4½s.....	19,400	20,000	19,400
Richmond Va pub imp 1945 4s.....	24,000	25,000	24,000
Rock Hill S C sewer 1951 5s.....	10,200	10,000	10,200
St Boniface Manitoba 1928 5s.....	9,000	10,000	9,000
St Catharines Ontario local imp 1922 4½s.....	4,850	5,000	4,850
Salt Lake Utah school dist 1928 4s.....	9,700	10,000	9,700
Scott County Va Estillville Mag Dist rd imp 1929 5½s.....	19,760	19,000	19,760
Scott County Va Estillville Mag Dist rd imp 1934 5½s.....	6,360	6,000	6,360
Seattle Wash Cedar River water supply 1919 5s.....	4,040	4,000	4,040
" " " " " 1920 5s.....	5,050	5,000	5,050
" " " " " 1921 5s.....	6,120	6,000	6,120
Tacoma Wash Green Riv special water 1927 5s.....	15,150	15,000	15,150
Tacoma Wash Green Riv special water 1920 5s.....	15,150	15,000	15,150
Toronto Ontario 1929 3½s.....	32,704	33,933	32,704
Union S C funding 1935 5s.....	5,000	5,000	5,000
Vancouver British Columbia 1946 4s.....	7,600	10,000	7,600
Victoria British Columbia local imp 1921 4s.....	23,788	25,307	23,788
Victoria British Columbia school 1937 4s.....	7,689	9,733	7,689
Virginia Century 1991 3s.....	2,050	2,500	2,050
Washington County Ohio bridge 1919 5s.....	5,050	5,000	5,050
Washington County Ohio bridge 1920 5s.....	5,100	5,000	5,100
Wheeling W Va imp 1932 4s.....	9,600	10,000	9,600
" " " 1933 4s.....	9,600	10,000	9,600
" " " 1933 4s.....	4,750	5,000	4,750
Winston-Salem N C refunding 1940 4½s.....	15,000	15,000	15,000
Ancostia & Potomac River R R 1st mtg 1949 5s.....	24,750	25,000	24,750
Atch Top & San Fe Ry Cal & Ariz 1st ref mtg 1962 4½s.....	24,000	25,000	24,000
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s.....	50,000	50,000	50,000
Atlantic Coast Line R R 1st consol mtg 1952 4s.....	45,000	50,000	45,000
Baltimore & Annapolis S L R R Co 1st mtg 1946 5s.....	21,000	35,000	21,000
B & O R R equip ser "T" 1923 4½s.....	9,900	10,000	9,900
" " " " " "G" 1924 4½s.....	1,980	2,000	1,980
" " " " " "H" 1925 4½s.....	18,810	19,000	18,810
" " " " " "I" 1926 4½s.....	18,810	19,000	18,810
" " " 1st mtg 1948 4s.....	22,000	25,000	22,000
" " " relief & gen mtg ser "A" 1995 5s.....	48,000	50,000	48,000
B & O Pitts L Erie & W Va sys ref mtg 1941 4s.....	41,500	50,000	41,500
Baltimore Sparrows Pt & Ches Ry 1st mtg 1953 4½s.....	14,400	15,000	14,400
Bangor & Aroostook R R con ref mtg 1951 4s.....	6,400	10,000	6,400

Bonds:	Book value	Par value	Market value
Big Sandy Ry Co 1st mtg 1994 4s.....	12,150	15,000	12,150
Boonville St Louis & Southern Ry 1st mtg 1951 5s....	6,500	10,000	5,000
Boston & Maine R R currency 1926 4s.....	19,000	25,000	19,000
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	24,500	25,000	24,500
Buffalo & Susquehanna R R 1st mtg 1963 4s.....	10,920	14,000	10,920
Canada Southern Ry cons & mtg ser A 1962 5s.....	50,500	50,000	50,500
Canadian Northern Ry 1st mtg 1930 4s.....	38,067	44,773	38,067
Canadian Northern Ry Winnipeg Ter 1939 4s.....	8,200	10,000	8,200
Canadian Pacific Ry equip ser "T" 1925 4½s.....	9,800	10,000	9,800
Central of Ga Ry Chattanooga div pur mon mtg 1951 4s	12,600	15,000	12,600
Central of Ga Ry Greenville & Newman 1st mtg 1920 4s..	9,800	10,000	9,800
" " " " " " 1923 4s..	14,250	15,000	14,250
" " " " " " 1924 4s..	9,500	10,000	9,500
" " " " " " 1924 4s..	9,500	10,000	9,500
Central Pacific Ry 1st ref mtg 1949 4s.....	22,000	25,000	22,000
Chesapeake & Ohio Ry 20 yrs conv 1930 4½s.....	2,400	3,000	2,400
Chesapeake & Ohio Ry gen mtg 1992 4½s.....	21,750	25,000	21,750
Ches & Ohio Ry Rich & Alleg div 1st mtg 1989 4s....	12,450	15,000	12,450
Chicago & Eastern Ill R R equip 1919 5½s.....	50,000	50,000	50,000
" Milwaukee & Puget Sound Ry 1st mtg 1949 4s	22,250	25,000	22,250
" Milwaukee & St Paul Ry deb 1925 4s.....	22,500	25,000	22,500
" Milwaukee & St Paul Ry gen mtg 1989 4½s....	24,250	25,000	24,250
" Rys 1st mtg 1927 5s.....	23,250	25,000	23,250
" & Rock Island Elev Co 1st mtg 1924 5s.....	23,000	25,000	23,000
" R Isl & Pac Ry equip ser "D" 1920 4½s....	1,960	2,000	1,960
" Rock Isl & Pac Ry equip ser "G" 1925 4½s....	14,250	15,000	14,250
" Rock Isl & Pac Ry equip ser "C" 1919 4½s....	9,900	10,000	9,900
Cleveland Akron & Columbus R R 1st con mtg 1940 4s	17,400	20,000	17,400
Cleveland Ry 1st mtg 1931 5s.....	51,000	50,000	51,000
Colorado & Southern Ry 1st mtg 1929 4s.....	22,250	25,000	22,250
Columbia Ry Gas & Elec 1st mtg 1936 5s.....	4,550	5,000	4,550
Columbus Ohio Street Ry 1st con mtg 1932 5s.....	24,500	25,000	24,500
Columbus Ohio Rwy Pwr & Lt 1st ref ext mtg 1940 5s	23,500	25,000	23,500
Denver & Rio Grande R R 1st cons mtg 1936 4s.....	19,000	25,000	19,000
Erle R R prior lien 1996 4s.....	20,250	25,000	20,250
Fairmont & Clarksburg Traction Co 1st mtg 1938 5s..	25,000	25,000	25,000
Florida Central & Peninsula R R 1st con mtg 1943 5s	30,600	30,000	30,600
Florida East Coast Ry 1st mtg 1959 4½s.....	23,250	25,000	23,250
Florida West Shore Ry 1st mtg 1934 5s.....	8,900	10,000	8,900
Georgia & Alabama Ry 1st cons mtg 1945 5s.....	20,000	20,000	20,000
Georgia & Caro & Northn R R 1st mtg 1923 5s.....	50,500	50,000	50,500
Georgia Ry & Elec Co 1st cons mtg 1932 5s.....	25,000	25,000	25,000
Georgia Southern & Florida Ry 1945 5s.....	25,500	25,000	25,500
Illinois Central R R coll trust 1953 4s.....	30,780	25,000	20,750
Inter Rapid Transit Co 1st & ref mtg 1966 5s.....	47,000	50,000	47,000
Indianapolis & Louisville Ry 1st mtg 1956 4s.....	18,000	25,000	18,000
Kansas City Ft Scott & Mem R R ref mtg 1936 4s....	32,850	45,000	32,850
Kansas City Ry 1st mtg 1944 5s.....	23,500	25,000	23,500
Lehigh Valley R R gen cons mtg 2003 4½s.....	50,000	50,000	50,000
Lexington & Eastern Ry 1st mtg 1965 5s.....	50,500	50,000	50,500
Lexington Ky Ry 1st mtg 1949 5s.....	9,100	10,000	9,100
Louisville & Nash R R Atlanta K & Clnn div 1955 4s	21,250	25,000	21,250
Louisville & Nash R R Paducah Mem div 1946 4s....	22,000	25,000	22,000
Macon Dublin & Savannah R R 1st mtg 1947 5s.....	36,800	40,000	36,800
Maryland Electric Rys 1st mtg 1931 5s.....	39,200	40,000	39,200
Michigan Central R R equip trust 1923 5s.....	35,350	35,000	35,350
Michigan Central R R equip trust 1924 5s.....	15,300	15,000	15,200
Milwaukee Lt Ht & Trac Co 1st mtg 1929 5s.....	25,000	25,000	25,000
Milwaukee Elec Ry & Lt Co ref & ext mtg 1931 4½s	46,000	50,000	46,000
Minneapolis St Paul & S S M Ry con mtg 1938 4s....	9,100	10,000	9,100
Minneapolis Street Ry & St Paul Ry con mtg 1923 5s	50,000	50,000	50,000
Missouri Kansas & Texas Ry 1st & ref mtg 2004 4s..	9,500	25,000	9,500
Missouri Kansas & Texas Ry gen mtg 1936 4½s....	6,400	20,000	6,400
Mobile & Birmingham R R prior lien mtg 1945 5s....	25,500	25,000	25,500
Mobile & Ohio R R equip ser "J" 1922 4½s.....	24,000	25,000	24,500
Monongahela Valley Traction Co 1st mtg 1942 5s.....	23,500	25,000	23,000
Newport News & Old Point Ry & Elec Co 1st mtg 1938 5s.....	24,750	25,000	24,750
New York Central & Hudson River R R deb 1934 4s....	44,000	50,000	44,000
New York Central Lines equip 1926 4½s.....	24,500	25,000	24,500
New York Chicago & St Louis R R deb 1931 4s.....	19,250	25,000	19,250
New York New Haven & Hartford R R deb 1956 4s....	17,000	25,000	17,000
New York Phila & Norfolk R R 1st mtg 1939 4s.....	22,320	24,000	22,320
New York Rys 1st R E & Ref mtg 1942 4s.....	7,440	12,000	7,440
New York Rys adj income mtg 1942 5s.....	12,580	37,000	12,580
New York West Chester & Boston Ry 1st mtg 1946 4½s	12,400	20,000	12,400
Norfolk & Portsmouth Traction Co 1st mtg 1936 5s....	25,000	30,000	25,500
Norfolk Southern R R 1st & ref mtg 1961 5s.....	20,000	25,000	20,000
Northern Texas Trac Co 1st mtg 30 yr 1933 5s.....	24,750	25,000	24,750
Oregon Short Line R R ref mtg 1929 4s.....	45,000	50,000	45,000

Bonds:	Book value	Par value	Market value
Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s....	20,750	25,000	20,750
Pacific R R of Mo 1st mtg extended 1938 4s.....	44,000	50,000	44,000
Pennsylvania R R gen mtg 1965 4½s.....	49,000	50,000	49,000
Pere Marquette R R 1st mtg 1956 5s.....	44,500	50,000	44,300
Portland General Electric Co 1st mtg 1935 5s.....	24,500	25,000	24,500
Portland Ore Ry 1st & ref mtg 1930 5s.....	21,500	25,000	21,500
Raleigh & Charleston R R 1st mtg prior lien 1956 4s	30,400	40,000	30,400
Richmond & Danville R R Co deb 1927 5s.....	25,750	25,000	25,750
Rochester Ry Lt Co cons mtg 1954 5s.....	24,500	25,000	24,500
Rutland Canadian R R 1st mtg 1949 4s.....	12,000	16,000	12,000
St L Ir Mt & So Ry 1st mtg riv & gulf div 1933 4s..	22,800	30,000	22,800
St L Ir Mt & So Ry gen con & ld gr mtg 1931 5s.....	49,500	50,000	49,500
St Louis San Fran Ry prior lien mtg 1950 5s.....	20,750	25,000	20,750
St L So Ry 1st ter & uni mtg 1952 5s.....	26,800	40,000	26,800
St Paul City Ry cable con mtg 1937 5s.....	20,200	20,000	20,200
Schenectady Ry 1st mtg 30 yr ser "A" 1946 5s.....	49,000	50,000	49,000
Scranton & Wilkes-Barre Trac Corp 1st ref mtg 1951 5s.	23,250	25,000	23,250
Seaboard A L Ry equip ser "L" 1918 5s.....	6,000	6,000	6,000
Seaboard A L Ry equip ser "L" 1918 5s.....	19,000	19,000	19,000
Seaboard A L Ry 1st gen mtg 1950 4s.....	40,000	50,000	40,000
Seattle Electric Co cons & ref mtg 1929 5s.....	23,500	25,000	23,500
Seattle Electric Co 1st mtg 1930 5s.....	49,500	50,000	49,500
South Bound R R 1st mtg 1941 5s.....	25,500	25,000	25,500
South Georgia Ry 1st mtg 1923 5s.....	4,350	5,000	4,350
Southern Pacific R R 1st ref mtg 1955 4s.....	48,950	55,000	48,950
Southern Ry 1st cons mtg 1994 5s.....	24,750	25,000	24,750
Southern Ry East Tenn reorg lien 1938 5s.....	14,850	15,000	14,850
Syracuse Rap Tran Co 1st mtg 1946 5s.....	14,850	15,000	14,850
Term R R Assoc of St Louis 1st mtg 1939 4½s.....	24,750	25,000	24,750
Toledo St Louis & Western R R Co P L mtg 1925 3½s	41,000	50,000	41,000
Tri-City Ry & Lt Co coll trust 1st lien 1923 5s.....	24,750	25,000	24,750
Union Pacific R R 1st lien & ref mtg 2008 4s.....	57,850	65,000	57,850
United Rys & Elec Co 1st mtg 1949 4s.....	40,500	50,000	40,500
United Rys & Elec Co 5-yr notes 1921 5s.....	101,000	100,000	101,000
Vandalia R R Co cons mtg 1957 4s.....	2,610	3,000	2,610
Virginia Ry & Power Co 1st & ref mtg 1934 5s.....	47,350	55,000	47,350
Virginia & Southwn Ry 1st con mtg 1958 5s.....	21,250	25,000	21,250
Wabash R R 1st mtg 1939 5s.....	51,500	50,000	51,500
Washington Ry & Elec Co cons mtg 1951 4s.....	19,500	25,000	19,500
Washington & Vandemere R R 1st mtg 1947 4½s.....	23,000	25,000	23,000
Western Pacific R R new 1st mtg 1946 5s.....	8,700	10,000	8,700
West Penn Traction Co 1st mtg 1960 5s.....	16,600	20,000	16,600
West Virginia & Pitts R R 1st mtg 1990 4s.....	41,500	50,000	41,500
Wichita Falls & Northwn Ry 1st mtg 1939 5s.....	40,500	50,000	40,500
Alabama Power Co 1st mtg 1946 5s.....	23,000	25,000	23,000
American Tel & Teleg Co coll 1929 4s.....	22,500	25,000	22,500
Atlantic Swimming Pool Co 1933 5s.....	100,000	100,000	100,000
Baltimore Electric Company 1st mtg 1947 5s.....	25,000	25,000	25,000
Charleston S C Cons Ry Gas & Elec Co 1999 5s.....	14,400	15,500	14,880
Chicago Telephone Co 1st mtg 1923 5s.....	25,000	25,000	25,000
Cinn Gas & Elec Co 1st ref mtg ser 'A' 1956 5s.....	24,750	25,000	24,750
Cleveland Electric Illuminating Co 1st mtg 1939 5s..	24,750	25,000	24,750
Commonwealth Edison Company 1st mtg 1943 5s.....	25,000	25,000	25,000
Consolidated Gas Co of Balt gen mtg 1954 4½s.....	46,500	50,000	46,500
Consol Gas & Elec Lt & Pwr Co gen mtg 1935 4½s....	27,300	30,000	27,300
Consolidated Coal Co conv notes 1923 6s.....	26,000	25,000	26,000
Detroit Edison Co 1st & ref mtg 1940 5s.....	24,750	25,000	24,750
Income Leasehold Co 1926 5½s.....	6,000	7,500	6,000
Kirby Lumber Co timber certificates 1923 6s.....	24,250	25,000	24,250
Laurentide Power Co Ltd 1st mtg 1946 5s.....	22,500	25,000	22,500
Longacre Land Co 1st mtg 1928 5s.....	40,000	40,000	36,000
Montreal Lt Ht & Pwr Co 1st mtg 1932 4½s.....	22,000	25,000	22,000
New York Telephone Co 1st mtg 1939 4½s.....	24,000	25,000	24,000
Ontario Power Co of Niagara Falls 1st mtg 1943 5s..	23,750	25,000	23,750
Pacific Lt & Pwr Co 1st mtg 1942 5s.....	24,000	25,000	24,000
Pac Tel & Teleg Co 1st mtg & coll tr 1937 5s.....	24,500	25,000	24,500
Pennsylvania Water & Power Co 1st mtg 1940 5s.....	24,500	25,000	23,500
Portage County Ohio Telephone Co 1st mtg 1923 6s..	3,500	3,500	3,500
San Francisco Gas & Elec Co gen mtg 1933 4½s.....	46,000	50,000	46,000
Scranton Electric Co 1st & ref mtg 30 yr 1937 5s....	25,250	25,000	25,250
The J R Shanley Estate Company coll trust 5s.....	29,100	29,100	29,100
Southern Power Co 1st mtg 1930 5s.....	24,500	25,000	24,500
United Electric Lt & Pwr Co 1st con mtg 1929 4½s..	46,000	50,000	46,000
Western Union Telegraph Co funding r e mtg 1950 4½s	9,400	10,000	9,400

Stocks:

451 Gulf Mobile & Northern R R prfd.....	18,778	45,800	18,778
413 Gulf Mobile & Northn R R com.....	4,932	41,100	4,932
137 Western Pacific Ry new prfd.....	6,302	13,700	6,302
237 Western Pacific Ry new com.....	4,266	23,700	4,266

Stocks:	Book value	Par value	Market value
1700 Citizens National Bank of Baltimore.....	74,800	17,000	74,800
14 Commonwealth Bank & Tr Co San Antonio Texas	1,470	1,400	1,470
84 German Bank of Baltimore.....	11,256	8,400	11,256
500 Maryland Trust Co of Balt com.....	52,500	50,000	52,500
65 Mercantile Trust & Deposit Co of Baltimore.....	14,170	3,250	14,170
2500 Merchants & Mechanic's First Natl Bank Balt..	75,000	25,000	75,000
750 National Bank of Commerce of Balt.....	28,250	11,250	28,325
1000 Atlantic Swimming Pool Co.....	80,000	100,000	65,000
150 General Anglo-Mexican Insurance Company....	4,990	15,000	4,990
20 Industrial Building Company of Baltimore.....	1,700	2,000	1,700
100 Industrial Corporation of Baltimore City.....	5,000	5,000	5,000
30000 Maryland Assurance Corporation.....	480,000	300,000	480,000
5 Underwriters' Salvage Company of New York....	1,125	500	750
Totals	\$8,036,566	\$8,430,240	\$8,015,246

MASONIC PROTECTIVE ASSOCIATION

18 FRANKLIN STREET, WORCESTER, MASS.

[Incorporated as stock company, 1909; commenced business, 1895]

F. A. HARRINGTON, President

CHAS. A. HARRINGTON, Secretary

CAPITAL

Capital \$100,000

INCOME

Net premiums:

Accident and health.....	\$1,043,349 41
Policy fees required or represented by applications.....	168,296 00
Interest:	
Bonds	\$21,797 86
Deposits	4,270 60

Total	26,068 40
Agents' balances previously charged off.....	5 25

Total Income	\$1,237,719 12
Ledger Assets December 31, 1916.....	625,787 22
Total	\$1,863,506 34

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$259,715 28
Health	312,139 43
Total	\$571,854 71
Investigation and adjustment of claims:	
Accident and health.....	9,378 33
Policy fees retained by agents.....	168,003 35
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Accident and health.....	88,903 35
Salaries and all other compensation of officers, directors, trustees and home office employees.....	189,360 43
Salaries, traveling and all other expenses of agents not paid by commissions	41,594 39
Rents	3,500 04
State taxes on premiums.....	15,789 06
Insurance department licenses and fees.....	1,784 65
All other licenses, fees and taxes, including \$493.68 federal corporation tax	2,830 00
Legal expenses	186 22
Advertising	4,237 88
Printing and stationery	11,389 87
Postage, telegraph, telephone and express.....	12,536 68
Furniture and fixtures.....	2,318 03

Dividends to stockholders (declared during year \$10,000)....	10,000 00
Miscellaneous	1,419 27
Agents' balances charged off.....	497 55

Total Disbursements\$1,135,583 81

Balance\$727,922 53

LEDGER ASSETS

Book value of bonds.....	\$494,240 00
Cash in company's office.....	2,180 70
Deposits in trust companies and banks <i>on interest</i>	231,501 83

Total\$727,922 53

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	8,270 07

Gross Assets\$736,192 60

DEDUCT ASSETS NOT ADMITTED

Market value of special deposits in excess of corresponding liabilities	\$4,161 38
Book value of bonds over market value.....	16,340 00

Total 20,501 38

Total Admitted Assets\$715,691 22

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$54,059 23	\$1,554 90	\$55,614 13
Health.....	91,918 15		91,918 15
	<u>\$145,977 38</u>	<u>\$1,554 90</u>	<u>\$147,532 28</u>

Total unpaid claims.....\$147,532 28

Estimated expense of investigation and adjustment of unpaid
claims:

Accident and health.....972 30

Unearned premiums:

Accident and health.....222,262 00

Salaries, rents and miscellaneous accounts due or accrued....3,735 05

Estimated amount of taxes hereafter payable.....23,180 69

Total liabilities except capital.....\$397,682 32

Capital\$100,000 00

Surplus over all liabilities.....218,008 90

Surplus to policyholders.....318,008 90

Total 715,691 22

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1916.....	\$260,632 00
Written or renewed.....	1,045,340 00
Totals.....	\$1,305,972 00
Expired and cancelled.....	1,003,677 00
Net in force December 31, 1917.....	<u>\$302,295 00</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$4,153,066 65
Total losses per statement of last year plus net losses paid.....	2,235,733 60
Cash dividends declared since organization of company.....	60,000 00
Company's stock owned by directors at par value.....	97,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$137,395 16	\$71,757 11

SPECIAL DEPOSIT SCHEDULE, SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such state
Virginia.....	\$10,560	\$6,398 62

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States of Amer 2nd lib loan of 1917 1942 4s..	\$20,000	\$20,000	\$20,000
Alberta Canada 1924 4½s.....	9,725	10,000	9,400
Attleboro Mass 1928 4s.....	6,000	6,000	5,880
Beverly Mass 1919 4s.....	5,000	5,000	5,004
Beverly Mass 1920 4s.....	5,000	5,000	4,954
Beverly Mass 1921 4s.....	2,000	2,000	1,980
Boston Mass 1936 4s.....	10,000	10,000	9,700
Cambridge Mass 1925 3½s.....	4,862	5,000	4,750
Cambridge Mass 1936 4s.....	10,000	10,000	9,700
Fall River Mass 1938 4s.....	5,000	5,000	4,750
Fall River Mass 1933 3½s.....	7,810	8,000	7,200
Lynn Mass 1928 4s.....	5,000	5,000	4,900
Lynn Mass 1938 4s.....	5,000	5,000	4,850
Malden Mass 1918 4s.....	1,000	1,000	1,000
Malden Mass 1922 4s.....	1,000	1,000	990
Malden Mass 1944 4s.....	1,000	1,000	960
Massachusetts commonwealth of 1936 3½s.....	9,650	10,000	9,000
New Bedford Mass 1926 4s.....	5,000	5,000	4,900
New Bedford Mass 1927 4s.....	1,000	1,000	980
New Bedford Mass 1957 4s.....	10,000	10,000	9,500
New London Connecticut 1935 3½s.....	7,480	8,000	7,280
Newton Massachusetts 1937 4s.....	1,000	1,000	970
Province of New Brunswick 1925 5s.....	9,800	10,000	9,800
Richmond Virginia 1943 4s.....	10,965	11,000	10,560
Toronto Canada 1922 4s.....	9,475	10,000	9,500
Toronto Canada 1925 4½s.....	4,675	5,000	4,750
Vancouver B C Canada 1927 4s.....	9,125	10,000	8,700
Watertown Mass 1922 4s.....	5,000	5,000	4,950
Watertown Mass 1923 4s.....	5,000	5,000	4,950
Boston & Northern St Ry Co Mass 1954 4s.....	11,860	13,000	9,750
Boston & Worcester St Ry Co Mass 1923 4½s.....	4,990	5,000	4,650
Los Angeles Ry Corp 1940 5s.....	9,700	10,000	8,600
Milwaukee Elec Ry & Lt Co Wisconsin 1951 5s.....	4,825	5,000	4,500
N Y N H & H R S Co Harlem & Pt Chester div 1954 4s	10,000	10,000	8,500
New York State Railways 1962 4½s.....	4,275	5,000	4,000
Northern Texas Traction Co Texas 1933 5s.....	4,955	5,000	4,350
Old Colony St Ry Co Massachusetts 1954 4s.....	17,900	20,000	15,600
Worcester Consolidated St Ry Co Massachusetts 1930 4½s	5,000	5,000	4,600
Worcester Nashua & Rochester R R Co 1934 4s.....	2,000	2,000	1,800
Alabama Power Co 1946 5s.....	9,650	10,000	9,290
Adirondack Electric Power Corp New York 1962 5s..	9,950	10,000	9,500
American Telephone & Telegraph Co 1946 5s.....	11,780	12,000	11,880
Central Hudson Gas & Electric Co 1941 5s.....	5,000	5,000	4,750
Consumers Power Co Mich 1936 5s.....	9,400	10,000	9,600
Dakota Central Telephone Co 1935 6s.....	10,000	10,000	9,700
Detroit Edison Co Michigan 1933 5s.....	15,000	15,000	15,300
Fort Worth Power & Light Co Texas 1931 5s.....	4,850	5,000	4,800
Idaho Power Co 1947 5s.....	9,300	10,000	8,900
Indiana & Michigan Electric Co 1957 5s.....	9,000	10,000	9,500
Lincoln Tel & Teleg Co 1946 5s.....	11,910	12,000	11,520
Los Angeles Gas & Electric Corp 1939 5s.....	4,875	5,000	4,850

	Book value	Par value	Market value
Michigan State Telephone Co Michigan 1924 5s.....	15,000	15,000	14,700
Northern States Power Co 1941 5s.....	9,650	10,000	9,500
Ohio Light & Power Co 1944 5s.....	4,500	5,000	4,650
Pacific Coast Power Co 1940 5s.....	4,950	5,000	4,800
Portland General Electric Co Oregon 1935 5s.....	5,000	5,000	4,900
Puget Sound Power Co Washington 1933 5s.....	5,000	5,000	4,700
San Diego Consolidated Gas & Electric Co Cal 1939 5s	4,925	5,000	4,700
San Francisco Gas & Electric Co California 1933 4½s....	4,700	5,000	4,600
Southern Bell Telephone & Telegraph Co 1941 5s....	9,900	10,000	9,900
Southern California Edison Co 1939 5s.....	9,325	10,000	9,500
United Electric Light & Power Co 1929 4½s.....	4,638	5,000	4,600
United Electric Securities Co 1943 5s.....	4,950	5,000	4,850
United Electric Securities Co 1942 5s.....	9,950	10,000	9,790
Utah Power & Light Company 1944 5s.....	14,175	15,000	13,800
Western United Gas & Electric Co 1950 5s.....	9,900	10,000	9,800
Western United Gas & Electric Co 1947 5s.....	5,000	5,000	4,900
Totals	\$494,240	\$509,000	\$477,900

MASSACHUSETTS ACCIDENT COMPANY

161 DEVONSHIRE STREET, BOSTON, MASS

[Incorporated and commenced business 1908]

G. LEONARD McNEILL, President

I. M. HATHAWAY, Secretary

CAPITAL

Capital, \$150,000

INCOME

Net premiums

Accident and health.....	\$401,139 51
Policy fees required or represented by applications.....	44,229 20

Interest:

Bonds	\$12,020 17
Deposits	452 85
Other sources	382 91

Total	12,855 93
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Gross increase, by adjustment, in book value of ledger assets,
viz.:

Bonds	165 90
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Total Income	\$458,390 54
Ledger Assets December 31, 1916.....	332,807 91

Total	\$791,198 45
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident and health.....	\$173,896 88
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Investigation and adjustment of claims:

Accident and health.....	1,636 43
Policy fees retained by agents.....	44,234 45

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident and health.....	99,616 53
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Salaries and all other compensation of officers, directors, trustees and home office employees.

Salaries, traveling and all other expenses of agents not paid by commissions	43,806 82
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Salaries, traveling and all other expenses of agents not paid by commissions	3,314 64
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Medical examiners' fees and salaries.....	1,820 47
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Rents	9,994 52
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State taxes on premiums.....	4,235 76
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Insurance department licenses and fees.....	1,284 81
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All other licenses, fees and taxes, including \$404.58 federal corporation tax

Legal expenses	573 25
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Advertising	1,539 41
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Printing and stationery	1,077 32
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Postage, telegraph, telephone and express.....	5,202 53
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Postage, telegraph, telephone and express.....	4,095 95
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Furniture and fixtures.....	798 14
Dividends to stockholders (declared during year \$15,000)	15,000 00
Miscellaneous, including \$1,654.99, coupon contract extension; \$1,536.97, traveling	7,271 79

Total Disbursements **\$419,399 70**

Balance **\$371,798 75**

LEDGER ASSETS

Book value of bonds.....	\$335,700 00
Cash in company's office.....	1,510 14
Deposits in trust companies and banks <i>on interest</i>	21.815 48

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident and health.....	\$6,518 77	\$2,711 06

Bills receivable 9,229 83
3,543 30

Total **\$371,798 75**

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	3,526 81
Furniture and fixtures, \$5,000; supplies, \$2,500.....	7,500 00

Gross Assets **\$382,825 56**

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$3,543 30
Furniture, fixtures and supplies.....	7,500 00
Premiums in course of collection effective be- fore October 1, 1917.....	2,711 06
Book value of bonds over market value.....	10,320 00

Total **24,074 36**

Total Admitted Assets **\$358,751 20**

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident and health	\$44,258 32	\$3,477 37	\$47,735 69
Deduct reinsurance.....			5,693 75

Total unpaid claims..... **\$42,041 94**

Estimated expense of investigation and adjustment of unpaid
claims:

Accident and health..... 500 00

Unearned premiums:

Accident and health..... 64,693 12

Commissions, brokerage and other charges due or to become
due on policies effective on or after October 1, 1917:

Accident and health..... 1,600 67

Salaries, rents and miscellaneous accounts due or accrued..... 2,500 00

Estimated amount of taxes hereafter payable..... 4,850 00

Reinsurance 94 88

Contingent reserve 7,627 31

Special reserve 14,643 28

Total liabilities, except capital **\$138,551 20**

Capital	\$150,000 00
Surplus over all liabilities.....	70,200 00
Surplus to policyholders.....	220,200 00
Total	\$358,751 20

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1916.....	\$125,695 45
Written or renewed.....	444,362 94
Totals.....	\$570,058 39
Expired and cancelled.....	429,687 30
Balance.....	\$140,371 09
Deduct amount reinsured.....	10,984 85
Net in force December 31, 1917.....	\$129,386 24

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$2,956,478 28
Total losses per statement of last year plus net losses paid.....	1,246,776 15
Cash dividends declared since organization of company.....	102,500 00
Company's stock owned by directors at par value.....	63,425 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$54,450 06	\$26,223 68

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
U S Liber loan 1947 3½s.....	\$15,800	\$15,900
U S Liber loan 1942 4s.....	15,900	15,900
Boston Mass 1923 4s.....	10,000	10,000
Boston Mass 1924 4s.....	5,000	5,000
Boston Mass 1938 4s.....	15,000	14,850
Boston Mass 1923-24 4s.....	10,000	10,000
Brockton Mass 1920 4s.....	5,000	5,000
Chelsea Mass 1921 4s.....	5,000	5,000
Essex County Mass 1920 4s.....	5,000	5,000
Everett Mass 1919-23 4s.....	5,000	5,000
Everett Mass 1924-28 4s.....	5,000	4,950
Fall River Mass 1919 3½s.....	5,000	4,950
Fall River Mass 1924 4s.....	5,000	5,000
Fitchburg Mass 1923-24 4s.....	5,000	5,000
Gloucester Mass 1920-24 4s.....	5,000	5,000
Holyoke Mass 1925-27 4s.....	3,000	3,000
Kittery Maine 1938 6s.....	5,000	5,350
Lawrence Mass 1938 4s.....	5,000	4,950
Lowell Mass 1918-19 4s.....	5,000	5,000
Lowell Mass 1918 4s.....	5,000	5,000
Lynn Mass 1925-26 4s.....	5,000	5,000
Lynn Mass 1920 4s.....	10,000	10,000
Lynn Mass 1926-29 4s.....	4,000	4,000
Lynn Mass 1935-36 4s.....	2,000	1,950
Malden Mass 1919-20 4s.....	10,000	10,000
Massachusetts 1949 3s.....	30,000	24,600
Massachusetts 1924 3s.....	5,000	4,700
Massachusetts 1938 3s.....	5,000	4,300
Massachusetts 1937 3½s.....	10,000	9,300
Medford Mass 1920 4s.....	1,000	1,000
Medford Mass 1919-23 4s.....	4,000	4,000
Milford Mass 1924-25 4s.....	5,000	5,000
New Bedford Mass 1920-21 4s.....	8,000	8,000
New Bedford Mass 1930 4s.....	5,000	5,000
New Bedford Mass 1923 4s.....	1,000	1,000
Newton Mass 1918 4s.....	2,000	2,000

	Book and par value	Market value
Quincy Mass 1918-22 4s.....	5,000	5,900
Quincy Mass 1920 4s.....	3,000	3,000
Quincy Mass 1921 4s.....	2,000	2,660
Springfield Mass 1932 2½s.....	10,000	9,400
Taunton Mass 1918 4½s.....	1,000	1,000
Taunton Mass 1928 4s.....	4,000	4,000
Worcester Mass 1919 4s.....	5,000	5,000
Worcester Mass 1923 4s.....	4,000	4,300
Baltimore & Ohio 1905 5s.....	5,000	4,800
Boston Terminal Co 1947 3½s.....	5,000	4,250
Boston Terminal Co 1947 3½s.....	5,000	4,250
Chicago Jct Ry & Union Stock Yards 1940 5s.....	10,000	9,900
West End Railway 1944 5s.....	5,000	4,900
American Tel & Tel Co 1946 5s.....	5,000	4,950
Massachusetts Gas Co 1921 4½s.....	5,000	4,550
New England Tele & Teleg Co 1932 5s.....	10,000	10,000
New York Tele & Teleg 1929 4½s.....	5,000	4,800
Totals.....	\$335,700	\$325,380

UNIVERSITY OF ILLINOIS LIBRARY

JUN 1 1921

MASSACHUSETTS BONDING AND INSURANCE COMPANY

77 STATE STREET, BOSTON, MASS.

[Incorporated and commenced business 1907]

T. J. FALVEY, President

JOHN T. BURNETT, Secretary

CAPITAL

Capital, \$1,500,000

The following is the financial statement of company as shown in report of examination as of December 31, 1917, by Massachusetts Insurance Department.

INCOME

Net premiums:

Accident and health.....	\$1,901,449 79
Liability	799,918 14
Workmen's compensation	397,745 14
Fidelity	322,873 49
Surety	616,593 18
Plate glass	205,499 95
Burglary and theft.....	252,197 65
Automobile and teams property damage....	111,065 64

Total	\$4,607,342 98
Policy fees required or represented by applications.....	185,265 00

Interest:

Bonds and stocks.....	\$144,368 26
Deposits	7,578 61
Other sources	126 02

Total	152,072 89
Rents	767 45
Conscience fund	30 00
Internal revenue stamps redeemed.....	642 24
Agents' balances previously charged off.....	2,334 17

Gross profit on sale or maturity of ledger

assets, viz.:	
Bonds	\$368 75
Stocks	12,787 50

13,156 25

Total Income	\$4,961,610 98
Ledger Assets December 31, 1916.....	5,006,136 86

Total \$9,967,747 84

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident and health.....	\$826,214 19
Liability	395,314 75
Workmen's compensation	452,759 28
Fidelity	56,526 36

Surety	137,019 60	
Plate glass	120,327 57	
Burglary and theft.....	120,465 30	
Automobile and teams property damage....	44,662 19	
Total		\$2,153,289 24
Investigation and adjustment of claims:		
Accident and health.....	\$30,440 56	
Liability	97,993 06	
Workmen's compensation	75,175 45	
Fidelity	12,990 97	
Surety	41,424 12	
Plate glass	750 00	
Burglary and theft	7,032 36	
Automobile and teams property damage....	6,342 49	
Total		272,149 01
Policy fees retained by agents.....		185,265 00
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident and health.....	\$534,866 37	
Liability	172,406 10	
Workmen's compensation	72,803 76	
Fidelity	70,851 82	
Surety	146,652 99	
Plate glass	64,254 38	
Burglary and theft.....	70,737 58	
Automobile and teams property damage....	24,481 72	
Total		1,157,054 72
Salaries and all other compensation of officers, directors, trustees and home office employees.....		189,368 89
Salaries, traveling and all other expenses of agents not paid by commissions		441,512 15
Medical examiners' fees and salaries.....		3,180 23
Inspections		23,604 41
Rents		25,307 42
Repairs and expenses on real estate.....		151 25
State taxes on premiums.....		83,355 90
Insurance department licenses and fees.....		14,297 82
All other licenses, fees and taxes, including \$2,363.75 federal corporation tax		7,628 55
Legal expenses		10,879 87
Advertising		6,537 53
Printing and stationery.....		21,239 69
Postage, telegraph, telephone and express.....		21,169 34
Furniture and fixtures.....		5,970 29
Miscellaneous, including \$2,118, rent tabulating machines; \$14,224.50, traveling; \$35,118.37, payroll audits; \$1,900.50, mercantile agencies; \$4,152.19, profit and loss; \$5,205.33, underwriters' boards and tariff associations; \$2,337.49, insurance		70,323 43
Agents' balances charged off.....		3,654 95
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		2,086 28
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Stocks		12,787 50
Total Disbursements		\$4,710,813 47
Balance		\$5,256,934 37

LEDGER ASSETS

Book value of real estate less \$8,300 encumbrances.....	\$14,813 36
Book value of bonds, \$3,407,731.70; stocks, \$349,569.92.....	3,757,301 62
Cash in company's office.....	111,993 23
Deposits in trust companies and banks <i>on interest</i>	340,303 62
Deposits in trust companies and banks <i>not on interest</i>	77,525 84

	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection:			
Accident and health.....	\$101,432 76	\$1,574 33	
Liability	88,397 28	15,875 67	
Workmen's compensation	146,217 52	86,680 31	
Fidelity	46,238 47	16,725 52	
Surety	75,423 65	36,059 98	
Plate glass	48,923 30	2,245 89	
Burglary and theft.....	85,090 10	4,788 87	
Automobile and teams property damage	19,070 39	1,794 72	
Totals	\$610,793 47	\$165,745 29	776,538 76
Difference between controlling account and summary of indi- vidual accounts			2,875 23
Bills receivable			2,873 61
Advances on contract, \$68,658.02; Workmen's Compensation Reinsurance Bureau, \$62,072.39			130,730 41
Cash in suspended banks, \$31,642.65; salvage assets, \$10,- 336.04			41,978 69
Total			\$5,256,934 37

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$42,634 20	
Other assets	659 40	
Total		43,293 60
* Difference between convention values and local brokers' values on Massachusetts state, county and municipal tax exempt bonds		28,169 47
Market value of real estate over book value.....		2,386 64
Union Pacific R. R. and Colorado & Southern R'y Co.'s stock held as security for loss on fidelity bond.....		743 91
Due from Compensation Inspection Rating Board of New York		596 70
Gross Assets		\$5,332,124 69

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$2,873 61	
Premiums in course of collection effective be- fore October 1, 1917.....	165,745 29	
Market value of special deposits in excess of corresponding liabilities	6,682 13	
Book value of bonds and stocks over market value	177,460 62	
Advances on contracts less retained percentage	61,591 99	
Total		414,353 64
Total Admitted Assets.....		\$4,917,771 05

* Additional value allowed on Massachusetts state, county and municipal bonds in Massachu-
setts department's report on examination based on quotations of local brokers.

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident and health.....	\$7,612 33	\$172,466 95	\$9,805 00	\$189,884 28
Fidelity.....		59,337 78	26,950 25	86,288 03
Surety.....		265,087 07	40,646 63	305,733 70
Plate glass.....		17,162 24		17,162 24
Burglary and theft.....		55,587 55	4,450 00	60,037 55
Automobile and teams property damage.....		15,726 00		15,726 00
	<u>\$7,612 33</u>	<u>\$585,367 59</u>	<u>\$81,851 88</u>	<u>\$674,831 80</u>
Deduct reinsurance.....				46,807 12
Net unpaid claims except liability and workmen's compensation claims.....				\$628,024 68
Special reserve for unpaid liability and workmen's compensation losses.....				821,413 76
Total unpaid claims.....				\$1,449,438 44
Estimated expense of investigation and adjust- ment of unpaid claims: .				
Accident and health.....				\$3,000 00
Fidelity.....				9,132 18
Surety.....				38,555 00
Burglary and theft.....				258 50
Automobile and teams property damage....				1,600 00
Total.....				52,545 68
Unearned premiums:				
Accident and health.....				\$254,900 29
Liability.....				391,758 48
Workmen's compensation.....				27,772 60
Fidelity.....				158,395 83
Surety.....				279,904 55
Plate glass.....				109,431 47
Burglary and theft.....				176,967 81
Automobile and teams property damage....				50,397 35
Total.....				1,449,528 38
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:				
Accident and health.....				\$35,124 00
Liability.....				19,188 53
Workmen's compensation.....				20,762 89
Fidelity.....				8,367 10
Surety.....				17,670 77
Plate glass.....				16,285 29
Burglary and theft.....				21,572 35
Automobile and teams property damage....				4,961 24
Total.....				143,932 17
Contingent commissions.....				1,358 40
Salaries, rents and miscellaneous accounts due or accrued....				17,010 53
Estimated amount of taxes hereafter payable.....				87,858 22
Interest due or accrued on mortgage.....				187 50
Reinsurance.....				35,970 17
Total liabilities except capital.....				\$3,237,829 49
Capital.....				\$1,500,000 00
Surplus over all liabilities.....				179,941 56
Surplus to policyholders.....				1,679,941 56
Total.....				<u>\$4,917,771 05</u>

EXHIBIT OF PREMIUMS

	Accident and health	Liability	Workmen's compensation
In force December 31, 1916.....	\$464,486 03	\$751,236 05	\$547,860 13
Written or renewed.....	2,170,649 20	1,058,676 45	431,748 69
Totals.....	\$2,635,135 23	\$1,809,912 50	\$979,608 82
Expired and cancelled.....	2,130,593 89	1,021,724 95	930,458 56
Balance.....	\$504,541 34	\$788,187 55	\$49,150 26
Deduct amount reinsured.....	39,053 07	13,575 29	13 56
Net in force December 31, 1917.....	\$465,488 27	\$774,612 26	\$49,136 70

	Fidelity	Surety	Plate glass
In force December 31, 1916.....	\$312,696 94	\$633,600 87	\$182,791 54
Written or renewed.....	419,763 16	795,442 92	252,697 12
Totals.....	\$732,460 10	\$1,429,043 79	\$435,488 66
Expired and cancelled.....	347,879 94	790,366 89	225,335 23
Balance.....	\$384,580 16	\$638,676 90	\$210,153 43
Deduct amount reinsured.....	48,806 70	94,910 16	.....
Net in force December 31, 1917.....	\$335,773 46	\$543,766 74	\$210,153 43
Amount at risk December 31, 1917.....	\$94,822,575 00	\$82,815,065 00	.....

	Burglary and theft	Automobile and teams property damage
In force December 31, 1916.....	\$342,850 61	\$87,161 81
Written or renewed.....	391,104 41	143,200 50
Totals.....	\$733,955 02	\$230,362 31
Expired and cancelled.....	360,823 12	128,722 53
Balance.....	\$373,131 90	\$101,639 78
Deduct amount reinsured.....	52,770 94	.....
Net in force December 31, 1917.....	\$320,360 96	\$101,639 78

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$25,807,414 35
Total losses per statement of last year plus net losses paid.....	10,161,465 90
Cash dividends declared since organization of company.....	462,500 00
Company's stock owned by directors at par value.....	336,125 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$181,466 66	\$86,400 48
Liability.....	303,350 30	148,488 53
Workmen's compensation.....	139,240 31	153,127 48
Fidelity.....	37,462 68	10,431 75
Surety.....	113,286 32	63,566 87
Plate glass.....	48,470 26	20,160 18
Burglary and theft.....	86,142 94	37,533 55
Automobile and teams property damage.....	24,062 82	7,537 47
Totals.....	\$933,432 29	\$527,246 31

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such state
Georgia.....	\$25,750 00	\$18,919 87

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value less encumbrances
New York.....	\$16,000 00
California.....	1,200 00
Total.....	<u>\$17,200 00</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
American Foreign Securities Co notes 1919 5s.....	\$48,937 50	\$50,000	\$48,500
Anglo French ext loan 1920 5s.....	48,043 10	50,000	46,500
Federal Land Bank farm loan 1937 4½s.....	35,393 75	35,000	35,350
U S Govern lib 1st 1947 3½s.....	60,000 00	60,000	60,000
" " 2nd 1942 4s.....	289,500 00	289,500	289,500
" " 1st & 2nd issues employees.....	17,453 00	17,458	17,458
Atlanta Ga 1940 4½s.....	10,418 00	10,000	10,400
Augusta Ga 1934 4s.....	5,000 00	5,000	4,850
Boston Mass 1920 4s.....	25,400 00	25,000	25,000
" " 1920 4s.....	25,762 50	25,000	25,000
" " 1922 4s.....	49,180 00	50,000	50,000
" " 1931 4s.....	49,906 25	50,000	49,500
" " 1950 4s.....	51,525 00	50,000	49,500
" " 1949 3½s.....	104,500 00	100,000	90,000
" " 1930 4s.....	26,442 75	25,000	25,000
" " 1957 4s.....	54,750 00	50,000	49,500
Brockton Mass 1933 4s.....	1,060 20	1,000	990
" " 1934 4s.....	2,124 00	2,000	1,980
" " 1935 4s.....	2,127 40	2,000	1,980
" " 1936 4s.....	2,130 60	2,000	1,980
" " 1937 4s.....	2,134 00	2,000	1,980
" " 1938 4s.....	2,137 00	2,000	1,980
" " 1939 4s.....	2,140 00	2,000	1,980
" " 1940 4s.....	2,142 80	2,000	1,980
Brookline Mass 1925 3½s.....	972 00	1,000	960
Cambridge Mass 1918 4s.....	6,068 70	6,000	6,000
" " 1919 4s.....	1,005 60	1,000	1,000
" " 1920 4s.....	7,118 90	7,000	7,000
" " 1921 4s.....	10,200 60	10,000	10,000
" " 1922 4s.....	4,081 40	4,000	4,000
" " 1923 4s.....	9,165 40	9,000	9,000
" " 1924 4s.....	4,067 70	4,000	4,000
" " 1925 4s.....	1,012 30	1,000	1,000
" " 1926 4s.....	2,035 70	2,000	2,000
" " 1927 4s.....	1,014 30	1,000	1,000
" " 1928 4s.....	1,015 20	1,000	1,000
" " 1929 4s.....	1,016 20	1,000	1,000
" " 1939 4s.....	1,024 30	1,000	990
" " 1940 4s.....	1,023 70	1,000	990
" " 1943 4s.....	29,468 75	25,000	24,750
" " 1930 4s.....	15,312 00	15,000	15,000
Cleveland Ohio 1932 4½s.....	28,350 00	27,000	27,810
Essex County Mass 1923 4s.....	15,991 50	15,000	14,350
Everett Mass 1940 4s.....	10,412 50	10,000	9,900
Fitchburg Mass 1933 4s.....	2,031 60	2,000	1,980
" " 1934 4s.....	3,048 90	3,000	2,970
" " 1935 4s.....	3,051 00	3,000	2,970
" " 1936 4s.....	3,052 50	3,000	2,970
" " 1937 4s.....	3,054 00	3,000	2,970
" " 1938 4s.....	3,055 50	3,000	2,970
" " 1939 4s.....	3,057 00	3,000	2,970
" " 1940 4s.....	3,058 50	3,000	2,970
" " 1941 4s.....	3,060 00	3,000	2,970
" " 1942 4s.....	3,061 20	3,000	2,970
" " 1943 4s.....	2,041 60	2,000	1,980
Full River Mass 1919 3½s.....	10,040 00	10,000	9,900
" " 1918 4s.....	2,021 40	2,000	2,000
" " 1919 4s.....	2,026 40	2,000	2,000
" " 1920 4s.....	15,535 95	15,000	15,000
" " 1920 4s.....	2,031 20	2,000	2,000
" " 1921 4s.....	2,036 00	2,000	2,000
" " 1922 4s.....	2,040 40	2,000	2,000
" " 1927 4s.....	5,271 00	5,000	4,950
" " 1928 4s.....	5,283 50	5,000	4,950
" " 1929 4s.....	5,296 00	5,000	4,950
" " 1930 4s.....	5,307 00	5,000	4,950
" " 1931 4s.....	5,319 00	5,000	4,950
" " 1938 4s.....	5,106 00	5,000	4,950

Bonds:		Book value	Par value	Market value
"	" 1939 4s.....	5,108 50	5,000	4,950
"	" 1940 4s.....	5,110 50	5,000	4,950
Gloucester	Mass 1918 4s.....	510 70	500	500
"	" 1919 4s.....	510 70	500	500
"	" 1920 4s.....	510 70	500	500
"	" 1921 4s.....	510 70	500	500
"	" 1922 4s.....	510 70	500	500
"	" 1923 4s.....	510 70	500	500
"	" 1924 4s.....	510 70	500	500
"	" 1925 4s.....	510 70	500	500
"	" 1926 4s.....	510 70	500	500
"	" 1927 4s.....	510 70	500	500
"	" 1928 4s.....	510 70	500	500
"	" 1929 4s.....	510 70	500	500
"	" 1930 4s.....	510 70	500	500
"	" 1931 4s.....	510 70	500	495
"	" 1932 4s.....	510 70	500	495
"	" 1933 4s.....	510 70	500	495
"	" 1934 4s.....	510 70	500	495
Haverhill	Mass 1920 4s.....	1,019 30	1,000	1,000
"	" 1921 4s.....	14,312 20	14,000	13,860
"	" 1922 4s.....	10,252 00	10,000	9,990
Holyoke	Mass 1918 4s.....	23,602 60	23,000	23,000
"	" 1919 4s.....	2,018 60	2,000	2,000
"	" 1920 4s.....	8,080 30	8,000	8,000
"	" 1919 4s.....	1,029 70	1,000	1,000
"	" 1923 4s.....	2,084 60	2,000	2,000
Lawrence	Mass 1918 4s.....	2,279 04	2,200	2,200
"	" 1919 4s.....	1,247 04	1,200	1,200
Lexington	Mass 1922 4s.....	1,029 10	1,000	990
"	" 1923 4s.....	3,094 50	3,000	2,970
"	" 1924 4s.....	3,101 40	3,000	2,970
"	" 1925 4s.....	3,108 00	3,000	2,970
"	" 1926 4s.....	3,114 30	3,000	2,970
"	" 1927 4s.....	3,120 60	3,000	2,970
"	" 1928 4s.....	3,126 30	3,000	2,970
"	" 1929 4s.....	3,132 00	3,000	2,970
"	" 1930 4s.....	3,137 70	3,000	2,970
Lynn	Mass 1919 4s.....	8,107 20	8,000	8,000
"	" 1920 4s.....	10,158 00	10,000	10,000
"	" 1921 4s.....	10,182 00	10,000	10,000
"	" 1922 4s.....	10,204 00	10,000	10,000
"	" 1923 4s.....	10,226 00	10,000	10,000
"	" 1939 3½s.....	26,375 00	25,000	23,990
"	" 1937 4s.....	5,875 05	5,500	5,445
"	" 1938 4s.....	5,883 30	5,500	5,445
"	" 1939 4s.....	5,891 71	5,500	5,445
"	" 1940 4s.....	5,899 41	5,500	5,445
"	" 1941 4s.....	5,907 11	5,500	5,445
Massachusetts	1949 3½s.....	66,882 50	62,000	56,420
"	" 1949 3½s.....	161,812 50	150,000	136,500
"	" 1939 3½s.....	50,250 00	50,000	46,500
"	" 1937 4s.....	10,392 00	10,000	10,000
"	" 1937 4s.....	5,198 00	5,000	5,000
"	" 1938 4s.....	10,402 00	10,000	10,300
"	" 1938 4s.....	5,201 00	5,000	5,000
"	" 1938 4s.....	8,294 40	8,000	8,000
Minneapolis	Minn 1944 4s.....	24,375 00	25,000	24,000
New Bedford	Mass 1921 4s.....	10,079 00	10,000	10,000
"	" 1925 4s.....	15,719 40	15,000	15,000
"	" 1926 4s.....	15,761 25	15,000	15,000
"	" 1927 4s.....	15,800 25	15,000	15,000
"	" 1928 4s.....	10,558 50	10,000	10,000
Newton	Mass 1918 4s.....	1,007 00	1,000	1,000
"	" 1919 4s.....	1,009 20	1,000	1,000
"	" 1920 4s.....	1,011 30	1,000	1,000
"	" 1921 4s.....	1,013 30	1,000	1,000
"	" 1922 4s.....	1,015 30	1,000	1,000
"	" 1923 4s.....	1,017 10	1,000	1,000
"	" 1924 4s.....	1,018 90	1,000	1,000
"	" 1925 4s.....	1,020 70	1,000	1,000
New York	N Y 1957 4½s.....	53,171 87	50,000	53,000
North Adams	Mass 1919 4s.....	1,519 80	1,500	1,500
"	" 1920 4s.....	3,554 60	3,500	3,500
"	" 1921 4s.....	6,108 00	6,000	6,000
"	" 1922 4s.....	6,631 30	6,500	6,500
"	" 1923 4s.....	6,645 60	6,500	6,500
"	" 1924 4s.....	1,536 75	1,500	1,500

Bonds:		Book value	Par value	Market value
Pittsfield Mass	1925 4s.....	11,333 20	11,000	11,000
"	" 1921 4s.....	3,039 90	3,000	3,000
"	" 1922 4s.....	1,015 30	1,000	1,000
"	" 1923 4s.....	1,017 10	1,000	1,000
"	" 1924 4s.....	1,018 90	1,000	1,000
Salem Mass	1925 4s.....	5,107 50	5,000	5,000
"	" 1926 4s.....	5,116 00	5,000	5,000
"	" 1927 4s.....	5,124 00	5,000	5,000
"	" 1928 4s.....	5,131 50	5,000	5,000
"	" 1929 4s.....	5,139 00	5,000	5,000
Savannah Ga	1959 4½s.....	10,850 00	10,000	10,500
Somerville Mass	1918 4s.....	2,056 80	2,000	2,000
"	" 1919 4s.....	3,085 20	3,000	3,000
"	" 1920 4s.....	6,170 40	6,000	6,000
"	" 1921 4s.....	3,085 20	3,000	3,000
"	" 1924 4s.....	2,056 80	2,000	2,000
"	" 1925 4s.....	2,056 80	2,000	2,000
"	" 1926 4s.....	2,056 80	2,000	2,000
"	" 1927 4s.....	2,056 80	2,000	2,000
"	" 1928 4s.....	2,056 80	2,000	2,000
"	" 1929 4s.....	2,056 80	2,000	2,000
"	" 1930 4s.....	2,056 80	2,000	2,000
"	" 1931 4s.....	2,056 80	2,000	2,000
Springfield Mass	1922 4s.....	5,079 00	5,000	5,000
"	" 1923 4½s.....	27,717 40	27,000	27,540
"	" 1924 4½s.....	9,303 30	9,000	9,270
"	" 1925 4½s.....	2,067 30	2,000	2,060
"	" 1926 4½s.....	2,067 30	2,000	2,060
"	" 1927 4½s.....	2,067 30	2,000	2,060
"	" 1928 4½s.....	2,067 30	2,000	2,060
"	" 1929 4½s.....	28,047 60	27,000	28,080
"	" 1930 4½s.....	7,284 20	7,000	7,280
"	" 1931 4½s.....	7,288 10	7,000	7,350
"	" 1932 4½s.....	4,134 80	4,000	4,200
"	" 1933 4½s.....	1,033 70	1,000	1,050
"	" 1926 3½s.....	10,000 00	10,000	9,600
"	" 1936 3½s.....	31,608 00	30,000	27,900
"	" 1937 3½s.....	14,768 60	14,000	13,020
"	" 1938 3½s.....	6,336 60	6,000	5,520
Taunton Mass	1918 4s.....	1,005 30	1,000	1,000
"	" 1919 4s.....	1,007 10	1,000	1,000
"	" 1920 4s.....	1,008 70	1,000	1,000
"	" 1921 4s.....	1,010 30	1,000	1,000
"	" 1922 4s.....	1,011 90	1,000	1,000
"	" 1923 4s.....	1,013 40	1,000	1,000
"	" 1924 4s.....	1,014 90	1,000	1,000
"	" 1925 4s.....	1,016 30	1,000	1,000
Waltham Mass	1918 4s.....	1,004 56	1,000	1,000
"	" 1919 4s.....	2,010 72	2,000	2,000
"	" 1920 4s.....	2,012 26	2,000	2,000
Worcester Mass	1919 4s.....	50,410 00	50,000	50,000
"	" 1920 4s.....	102,712 50	100,000	100,000
"	" 1921 4s.....	15,232 50	15,000	15,000
"	" 1922 4s.....	44,646 80	44,000	44,000
"	" 1929 3½s.....	51,812 50	50,000	47,500
Baltimore & Ohio R R	1919 4½s.....	25,227 25	25,000	25,000
Baltimore & Ohio R R	1920 4½s.....	25,303 00	25,000	25,000
Boston Terminal	1947 3½s.....	82,290 70	84,000	71,400
Brooklyn Rapid Transit Co	1918 5s.....	50,250 00	50,000	49,500
Chicago Milw & St Paul Ry C & P W div	1921 5s.....	25,781 25	25,000	25,500
Chicago Union Station Co	1963 4½s.....	50,005 63	50,000	48,500
Chicago & West Ind R R	1952 4s.....	42,000 00	50,000	36,500
Chicago & West Indiana R R col tr gold notes	1918 6s.....	24,937 50	25,000	25,000
Interborough Rapid Transit Co	1966 5s.....	24,750 00	25,000	23,500
Maine Central R R	1935 4½s.....	50,250 00	50,000	49,500
Michigan Central R R	1927 5s.....	10,434 00	10,000	10,200
Michigan Central R R	1928 5s.....	15,696 00	15,000	15,300
N Y Central & Hudson River R R	1925 4½s.....	49,562 50	50,000	49,000
New York & New Jersey R R 1st mtg	1932 5s.....	25,250 00	25,000	25,000
Oregon-Wash R R & Nav Co	1961 4s.....	23,250 00	25,000	20,750
Pennsylvania cons mtg	1948 4s.....	49,375 00	50,000	48,000
Southern Pacific R R	1955 4s.....	23,812 50	25,000	22,250
West End Street Ry	1919 5s.....	25,250 00	25,000	25,000
American Tel & Teleg	1946 5s.....	9,800 00	10,000	9,900
Boston Wharf tax exempt	1941 4s.....	103,500 00	100,000	91,000
Cambridge Gas Light Co	1922 6s.....	34,300 00	35,000	33,950
Columbus Electric Co notes	1919 6s.....	24,540 00	25,000	25,000

Bonds:	Book value	Par value	Market value
Edison Electric Illuminating Co 1919 6s.....	24,625 00	25,000	24,500
General Electric Co 1920 6s.....	9,975 00	10,000	10,000
Kansas City Terminal 1st mtg 1960 4s.....	23,562 50	25,000	21,250
Long Acre Land Co New York 1923 5s.....	50,000 00	50,000	45,300
Massachusetts Gas Co 1931 4½s.....	49,000 00	50,000	45,500
Puget Sound Traction Light & Power Co 1919 6s.....	50,500 00	50,000	50,000
Stocks:			
77 Norwich & Worcester R R Co pfd Worcester Mass.....	15,477 00	7,700	9,933
200 First Nat Bank Boston Mass.....	73,700 00	20,000	86,400
105 Merchants National Bank Boston Mass.....	31,427 50	10,500	30,135
600 National Shawmut Bank Boston Mass.....	130,402 92	60,000	118,800
100 Second National Bank Boston Mass.....	30,000 00	10,000	30,800
400 American Tel & Teleg Co New York.....	55,212 50	40,000	49,200
100 No Boston Lighting Properties pfd Boston Mass...	13,350 00	10,000	10,600
Totals.....	\$3,757,301 62	\$3,508,058	\$3,579,841

NATIONAL CASUALTY COMPANY

422 MAJESTIC BUILDING, DETROIT, MICH.

[Incorporated and commenced business, 1904]

W. G. CURTIS, President

E. A. GRANT, Secretary

CAPITAL

Capital, \$200,000

INCOME

Net premiums:		
Accident and health.....	\$741,720	11
Policy fees required or represented by applications.....	27,936	00
Interest:		
Mortgage loans	\$1,716	47
Collateral loans	240	00
Bonds and stocks.....	14,205	76
Other sources	1	50
Total	16,163	73
Agents' balances previously charged off.....	105	55
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	54	96
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds	1,770	81
Total Income	\$787,751	16
Ledger Assets December 31, 1916.....	356,054	44
Total	\$1,143,805	60

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident and health.....	\$321,713	25
Investigation and adjustment of claims:		
Accident and health.....	4,553	39
Policy fees retained by agents.....	27,939	00
Commissions or brokerage, less amount received on return pre- miums and reinsurance:		
Accident and health.....	270,299	48
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	56,545	33
Salaries, traveling and all other expenses of agents not paid by commissions	13,947	81
Rents	7,379	24
State taxes on premiums.....	14,095	48
Insurance department licenses and fees.....	3,217	06
All other licenses, fees and taxes, including \$170.19 federal corporation tax	1,278	42
Legal expenses	2,250	00
Advertising	1,553	15
Printing and stationery.....	10,042	24
Postage, telegraph, telephone and express.....	8,192	59
Furniture and fixtures	482	96

Dividends to stockholders (declared during year \$16,000)...	16,000 00
Miscellaneous, including \$1,946.20 traveling.....	6,118 74
Agents' balances charged off.....	5,740 87
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	22 00
Gross decrease, by adjustment, in book value	
of ledger assets, viz.:	
Bonds	\$2,480 19
Stocks	270 00
	2,750 19
Total Disbursements	\$774,111 03
Balance	\$369,694 57

LEDGER ASSETS

Mortgage loans	\$26,500 00
Collateral loans.....	5,000 00
Book value of bonds \$254,725.80, stocks \$44,255.00.....	298,980 80
Cash in company's office.....	5,059 08
Deposits in trust companies and banks <i>not on interest</i>	28,904 69
Premiums in course of collection effective on or after Oct. 1:	
Accident and health.....	5,250 00
Total	\$369,694 57

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$1,093 74
Bonds	4,435 11
Collateral loans.....	139 99
Total	5,658 84
Furniture and supplies.....	30,000 00
Agents' personal accounts.....	4,552 20
Reinsurance due on paid losses.....	599 60
Gross Assets	\$410,505 21

DEDUCT ASSETS NOT ADMITTED

Agents' personal accounts.....	\$4,552 20
Furniture and supplies.....	30,000 00
Book value of bonds and stocks over market	
value	157 05
Total	34,709 25
Total Admitted Assets.....	\$375,795 96

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident and health.....	\$26,078 00	\$3,300 00	\$29,378 00
Deduct reinsurance.....			1,800 00
Total unpaid claims.....			\$27,578 00
Estimated expense of investigation and adjustment of unpaid			
claims:			
Accident and health.....			500 00
Unearned premiums:			
Accident and health.....			19,125 00

Salaries, rents and miscellaneous accounts due or accrued....	500 00
Estimated amount of taxes hereafter payable.....	13,500 00

Total liabilities except capital.....	\$61,203 00
Capital	\$200,000 00
Surplus over all liabilities.....	114,592 96
Surplus to policyholders.....	314,592 96
Total	\$375,795 96

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1916.....	\$32,300 00
Written or renewed.....	766,545 74
Totals.....	\$798,845 74
Expired and cancelled.....	763,795 74
Net in force December 31, 1917.....	\$35,050 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$8,158,316 58
Total losses per statement of last year plus net losses paid.....	3,320,853 34
Cash dividends declared since organization of company.....	312,000 00
Company's stock owned by directors at par value.....	156,300 00
Loaned to directors or other officers.....	4,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$87,970 92	\$38,276 49

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan.....	\$26,500

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
15 shares G. W. Zanger Realty Co.....	\$1,500	\$1,500	\$4,000	6
490 shares Dime Bank Building Lunch Co.....	4,900	4,900		
20 shares Canadian Alladin Co., Toronto.....	2,000	2,000	1,000	6
Total.....			\$5,000	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Anadarko Okla rfdg school 1932 5½s.....	\$1,456 00	\$1,300	\$1,456
Anadarko Okla rfdg school 1929 5½s.....	330 00	300	330
Boyne City Mich water works 1927-36 5s.....	10,380 00	10,000	10,380
Baraga Mich water works 1924-31 5½s.....	3,156 90	3,000	3,145
Baraga Mich electric light 1926-31 5½s.....	4,088 90	3,900	4,069
Birmingham Mich 13 m fd & 7 m water ext 1935 5s.....	21,600 00	20,000	21,600
Boyne City Mich street imp 1932-36 5s.....	14,634 60	10,000	14,620
Boyne City Mich bridge 1937-38 5s.....			
Crystal Falls Mich school bldg 1927 5s.....	5,250 00	5,000	5,250
Crystal Falls Mich school bldg 1926 5s.....	5,200 00	5,000	5,200
Custer Township Mich road 1920-23 5s.....	4,070 00	4,000	4,070
Coleman Mich paving 1920-21-22 5s.....	3,049 30	3,000	3,050
Coleman Mich paving 1923 5s.....	1,020 00	1,000	1,020
Detroit Athletic Club Mich 2d mtg 1934 6s.....	950 00	1,000	950
Greenland Twp Mich school 1926 5s.....	1,040 00	1,000	1,040
Greenland Township Mich school 1927 5s.....	4,680 00	4,500	4,680
Grosse Point Park Mich village municipal bldg 1947 5s.....	6,189 60	6,000	6,560
Homestead Township Mich highway imp 1923 5s.....	1,030 00	1,000	1,030

	Book value	Par value	Market value
Inland Township Mich highway imp 1922-23 5s.....	2,040 00	2,000	2,040
Long Beach Cal outfall sewer 1934 5s.....	3,180 00	3,000	3,180
Muskegon Heights Mich water 1921-22 5s.....	10,200 00	10,000	10,250
Menominee Mich water works 1946 & 1945 4½s.....	15,300 00	15,000	15,300
Mt Clemens Mich repaving 1922-23-28 & 1924 to 27 4½s...	10,100 00	10,000	10,150
Muskegon Heights Mich water extension 1925-26 4½s....	10,230 00	10,000	10,350
Norway Mich school bldg 1928 5s.....	4,200 00	4,000	4,200
Onaway Mich El Light & Power Co 1918 5s.....	1,000 00	1,000	1,000
Onaway Mich El Light & Power Co 1920-22 5s.....	4,000 00	4,000	4,000
Onaway Twnp of Allis Mich school 1928-29 6s.....	6,870 00	6,000	6,870
Onaway Twp of Allis Mich schl 1924-25-26 & 3 m 1927 6s	9,990 00	9,000	9,990
Ogemaw Co Mich road 1929 5s.....	28,500 00	25,000	26,500
Petoskey Mich rfdg 1930 4½s.....	4,000 00	4,000	4,000
Petoskey Mich genl imp 1930 4½s.....	4,000 00	4,000	4,000
Pinconning Twp Bay Co Mich school dist 1929 5s.....	4,120 00	4,000	4,120
Park City Tenn genl imp 1935 6s.....	5,500 00	5,000	5,500
Richland Twp Ogemaw Co Mich school 1918 6s.....	500 00	500	500
Richland Twp Ogemaw Co Mich schl 1919-22 & 23-24 6s..	4,060 00	4,000	4,090
Sault Ste Marie Mich rfdg 1927 4½s.....	2,040 00	2,000	2,040
St Lucie Co Fla road & dock 1930 5s.....	17,170 00	17,000	17,170
Weldon Twp Mich highway imp 1927-31 5s.....	5,220 00	5,000	5,220
Villa Lante Apartment Bldg 1st mtg Detroit Mich 1920-22 & 3 m 1921 6s.....	3,960 00	4,000	4,000
Villa Lante Apartmt Bldg 1st m Detroit Mich 1923 6s..	990 00	1,000	1,000
United States Issue 1893 1918 3s.....	540 00	540	540
United States Liberty Loan 1942 4s.....	10,000 00	10,000	10,000
Sutter Street San Francisco Calif 1918 5s.....	830 00	1,000	830
Stocks:			
109 Valley Home Telephone Co pfd Saginaw Mich.....	10,900 00	10,900	10,355
19¾ Valley Home Telephone Co com Saginaw Mich.....	500 00	1,975	494
20 American State Bank Detroit Mich.....	3,400 00	2,000	3,400
20 American State Bank Detroit Mich.....	3,400 00	2,000	3,400
135 First and Old Nat Bank Detroit Mich.....	26,055 00	13,500	26,055
Totals.....	\$298,980 80	\$275,415	\$298,524

THE NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY

271 MARKET STREET, NEWARK, N. J.

[Incorporated and commenced business, 1868]

SAMUEL C. HOAGLAND, President

HARRY C. HEDDEN, Secretary

CAPITAL

Capital \$400,000

INCOME

Net premiums:

Liability	\$302,625 33
Workmen's compensation.....	789 61
Plate glass	432,865 35
Burglary and theft.....	123,516 19
Automobile and teams property damage....	70,117 43

Total	\$929,913 97
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Interest:

Mortgage loans	\$38,026 09
Bonds	13,147 63
Deposits	809 56

Total	51,983 28
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Agents' balances previously charged off.....	33 75
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Total Income	\$981,930 94
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Ledger Assets December 31, 1916.....	1,231,247 76
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Total	\$2,213,178 70
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DISBURSEMENTS

Net amount paid policyholders for losses:

Liability	\$109,275 03
Plate glass	212,897 39
Burglary and theft.....	59,939 79
Automobile and teams property damage....	29,678 00

Total	\$411,790 21
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Investigation and adjustment of claims:

Liability	\$23,119 67
Burglary and theft.....	2,862 03
Automobile and teams property damage....	6,715 17

Total	32,696 87
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Commissions or brokerage, less amount received
on return premiums and reinsurance:

Liability	\$62,568 56
Workmen's compensation.....	98 21
Plate glass	161,527 44
Burglary and theft.....	42,291 50
Automobile and teams property damage....	15,360 19

Total	281,845 90
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Salaries and all other compensation of officers, directors, trustees and home office employees.....	39,803 18
Salaries, traveling and all other expenses of agents not paid by commissions	26,904 70
Rents	2,221 00
State taxes on premiums.....	12,448 90
Insurance department licenses and fees.....	3,296 50
All other licenses, fees and taxes, including \$327.63 federal corporation tax.....	1,864 53
Legal expenses	726 00
Advertising	1,166 20
Printing and stationery.....	4,819 31
Postage, telegraph, telephone and express.....	3,656 91
Furniture and fixtures.....	1,360 02
Dividends to stockholders (declared during year \$26,000)....	26,000 00
Miscellaneous	8,211 74
Income tax withheld 1916.....	60 00
Agents' balances charged off.....	1,075 92
Gross loss on sale or maturity of ledger assets, viz.: Bonds	201 33
Total Disbursements	\$860,149 22
Balance	\$1,353,029 48

LEDGER ASSETS

Mortgage loans	\$678,950 00
Book value of bonds.....	446,057 13
Cash in company's office.....	1,957 98
Deposits in trust companies and banks <i>not on interest</i>	22,142 42
Deposits in trust companies and banks <i>on interest</i>	41,587 07
Premiums in course of collection:	
Liability	Effective on or after Oct. 1
Workmen's compensation.....	Effective before Oct. 1
Plate glass.....	\$22,349 71
Burglary and theft.....	51 45
Automobile and teams property damage	30 00
	88,732 14
	31,314 31
	1,441 19
	5,860 11
	2,210 72
Totals	\$148,307 72
	\$12,555 13
Agents' debit balance.....	160,862 85
	1,472 03
Total	\$1,353,029 48

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$9,620 01
Bonds	5,822 48
Total	15,442 49
Gross Assets	\$1,363,471 97

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$12,555 13
Book value of bonds over market value.....	6,855 13
Agents' debit balance.....	1,472 03
Total	20,882 29
Total Admitted Assets.....	\$1,347,589 68

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Plate glass.....		\$4,352 40		\$4,352 40
Burglary and theft.....	\$1,436 23	20,025 00	\$9,611 50	31,072 73
Automobile and teams property damage.....		50,278 00	150 00	50,428 00
	\$1,436 23	\$74,655 40	\$9,761 50	\$85,853 13
Special reserve for unpaid liability and workmen's compensation losses.....				99,119 64
Total unpaid claims.....				\$184,972 77
Estimated expense of investigation and adjust- ment of unpaid claims:				
Burglary and theft.....			\$1,553 64	
Automobile and teams property damage....			2,521 40	
Total				4,075 04
Unearned premiums:				
Liability.....			\$139,341 56	
Workmen's compensation.....			369 82	
Plate glass.....			224,925 70	
Burglary and theft.....			83,369 31	
Automobile and teams property damage....			32,265 35	
Total				480,271 74
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:				
Liability.....			\$4,916 94	
Workmen's compensation.....			6 17	
Plate glass.....			31,943 57	
Burglary and theft.....			10,960 01	
Automobile and teams property damage....			1,406 42	
Total				49,233 11
Salaries, rents and miscellaneous accounts due or accrued....				2,000 00
Estimated amount of taxes hereafter payable.....				16,000 00
Total liabilities except capital.....				\$736,552 66
Capital.....			\$400,000 00	
Surplus over all liabilities.....			211,037 02	
Surplus to policyholders.....				611,037 02
Total				\$1,347,589 68

EXHIBIT OF PREMIUMS

	Plate glass	Liability	Workmen's compensation
In force December 31, 1916.....	\$304,862 66	\$213,413 13	\$602 52
Written or renewed.....	512,135 57	413,823 12	969 52
Totals.....	\$906,998 23	\$627,236 25	\$1,572 04
Expired and cancelled.....	456,815 36	348,553 14	832 40
Net in force December 31, 1917.....	\$450,182 87	\$278,683 11	\$739 64

	Burglary and theft	Automobile and teams property damage
In force December 31, 1916.....	\$137,266 22	\$52,557 74
Written or renewed.....	175,815 60	102,726 92
Totals.....	\$313,081 82	\$155,284 66
Expired and cancelled.....	145,399 52	90,753 97
Net in force December 31, 1917.....	\$167,682 30	\$64,530 69

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$7,612,010 51
Total losses per statement of last year plus net losses paid.....	2,857,814 07
Cash dividends declared since organization of company.....	331,891 00
Stock dividends declared since organization of company.....	241,364 00
Company's stock owned by directors at par value.....	233,328 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability.....	\$154,063 28	\$80,575 99
Plate glass.....	44,693 81	18,187 79
Burglary and theft.....	19,239 13	4,035 56
Automobile and teams property damage.....	32,915 90	17,949 87
Totals.....	\$250,912 12	\$120,749 21

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey.....	\$678,950

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Acquackanonk N J school 1925-30 4½s.....	\$5,830 00	\$5,500	\$5,655
Acquackanonk N J school 1920 4½s.....	530 00	500	500
Alpha N J school 1931-4 4½s.....	4,090 00	4,000	4,040
Alpha N J 1935-40 4½s.....	11,247 50	11,000	11,220
Atlantic City N J 1932 4s.....	5,000 00	5,000	4,859
Belleville N J imp 1918 5s.....	10,025 00	10,000	10,000
Belleville N J sewer 1943 5s.....	8,160 00	8,000	8,800
Cape May County road & bridge 1941 4½s.....	5,037 50	5,000	5,000
Cape May County bridge 1922-23 5s.....	10,403 10	10,000	10,230
Collingswood N J library 1918 5s.....	1,035 32	1,000	1,000
" " " 1919-20 5s.....	2,070 64	2,000	2,020
" " " 1922-23 5s.....	2,070 65	2,000	2,060
" " " 1924-25 5s.....	2,070 65	2,000	2,030
" " " school 1923 5s.....	510 17	500	515
" " " 1924-26 5s.....	1,530 51	1,500	1,560
" " " 1927-28 5s.....	1,020 34	1,000	1,060
" " " 1929-31 5s.....	1,530 51	1,500	1,590
" " " 1932-34 5s.....	1,530 51	1,500	1,605
" " " 1935-38 5s.....	2,040 68	2,000	2,160
" " " 1939-41 5s.....	1,530 51	1,500	1,635
East Orange N J school 1931 4s.....	5,448 00	5,000	4,850
East Orange N J school 1946 4s.....	7,437 50	7,000	6,720
Essex County N J bridge 1924 4s.....	10,575 00	10,000	9,300
Essex County N J park 1926 4s.....	10,025 00	10,000	9,900
Fairview N J school 1946 5s.....	15,462 50	15,000	16,500
Hammonton N J fire 1924-25 5s.....	2,433 00	2,400	2,472
Hammonton N J fire 1926 5s.....	1,216 50	1,200	1,243
Kearny N J funding 1923-28 4½s.....	18,221 04	18,000	18,180
Kearny N J school 1940 4½s.....	30,262 50	30,000	30,690
Mercer County N J bridge 1936 4s.....	7,098 00	7,000	6,790
Montclair N J school 1942 4½s.....	10,421 60	10,000	10,400
Newark N J waterworks 1922 4s.....	800 00	800	792
" " " school 1959 4s.....	25,000 00	25,000	24,000
" " " fire & police dept 1941 4s.....	20,125 00	20,000	19,400

274 NEW JERSEY FIDELITY & PLATE GLASS INS. CO. [1917

	Book value	Par value	Market value
New Barbadoes N J school 1933-34 4½s.....	14,657 70	14,000	14,140
New Barbadoes N J school N J 1935-36 4½s.....	11,516 73	11,000	11,220
Park Ridge N J school 1921 6s.....	1,121 20	1,000	1,040
" " " 1934-35 6s.....	3,363 60	3,000	3,390
" " " 1936 6s.....	1,121 20	1,000	1,140
Pensauken N J township 1920 5s.....	1,080 99	1,000	1,010
" " " 1921 5s.....	1,080 99	1,000	1,020
" " " 1926-29 5s.....	3,242 97	3,000	3,120
" " " 1932 5s.....	2,702 48	2,500	2,625
Perth Amboy N J school 1922 4s.....	4,962 50	5,000	4,900
Perth Amboy N J water 1936 4s.....	7,297 50	7,000	6,650
Plainfield N J city 1918-20 4½s.....	4,618 13	4,500	4,500
Plainfield N J city 1921-22 4½s.....	3,078 75	3,000	3,030
Roselle Park N J funding 1928 5s.....	7,455 00	7,000	7,280
Roselle Park N J sewer 1930 5s.....	10,400 00	10,000	10,100
Tenafly N J sewer 1919-20 5s.....	2,116 94	2,000	2,020
Tenafly N J sewer 1921 5s.....	1,058 47	1,000	1,020
Trenton N J city 1939 4s.....	8,040 00	8,000	7,760
Union Township N J school 1929-33 4½s.....	14,679 00	14,000	14,140
Union Township N J school 1940 4½s.....	6,291 00	6,000	6,120
United States of America 1st Lib 1947 3½s-4s.....	17,000 00	17,000	17,000
United States of America 2d Lib 1942 4s.....	35,000 00	35,000	35,000
Vineland N J electric light & power 1936-37 4½s.....	10,262 49	10,000	10,000
Wall Township N J school 1932-33 5s.....	12,000 00	12,000	12,000
West Orange N J school 1918-19 4s.....	1,019 40	1,000	1,000
" " " 1920-23 4s.....	2,038 80	2,000	1,980
" " " 1924-27 4s.....	2,038 80	2,000	1,960
" " " 1936-37 4½s.....	10,450 00	10,000	10,300
Woodbury N J street imp 1922 4½s.....	4,573 21	4,500	4,545
Totals.....	\$446,057 13	\$435,400	\$439,200

NORTH AMERICAN ACCIDENT INSURANCE COMPANY

209 SOUTH LA SALLE STREET, CHICAGO, ILL.

[Incorporated and commenced business, 1886]

E. C. WALLER, President

A. E. FORREST, Secretary

CAPITAL

Capital \$200,000

INCOME

Net premiums.....	\$1,504,627 76
Policy fees required or represented by applications.....	158,547 00
Interest:	
Mortgage loans	\$17,090 10
Collateral loans.....	1,557 50
Bonds and stocks	20,210 00
Deposits	570 75
Other sources	108 36
Total	39,536 71
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	300 00
Total Income	\$1,703,011 47
Ledger Assets December 31, 1916.....	940,512 67
Total	\$2,643,524 14

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$658,788 52
Investigation and adjustment of claims.....	3,323 42
Policy fees retained by agents.....	158,547 00
Commissions or brokerage, less amount received on return premiums and reinsurance.....	537,182 98
Salaries and all other compensation of officers, directors, trustees and home office employees.....	119,301 91
Salaries, traveling and all other expenses of agents not paid by commissions	79,175 57
Medical examiners' fees and salaries.....	3,688 80
Inspections	1,154 00
Rents	19,363 75
State taxes on premiums.....	22,951 16
Insurance department licenses and fees.....	16,990 20
All other licenses, fees and taxes, including \$1,681.14 federal corporation tax.....	4,343 98
Legal expenses	4,087 76
Advertising	7,071 81
Printing and stationery.....	22,328 97
Postage, telegraph, telephone and express.....	14,165 65
Furniture and fixtures.....	3,532 89
Dividends to stockholders (declared during year \$30,000) ..	30,000 00
Miscellaneous including \$1,992.56 underwriting society dues and assessments.....	7,631 38

276 NORTH AMERICAN ACCIDENT INSURANCE Co. [1917

Exchange	1,266 16
Agents' balances charged off.....	4,575 25

Total Disbursements\$1,719,471 16

Balance\$924,052 98

LEDGER ASSETS

Mortgage loans	\$300,225 00
Collateral loans	30,000 00
Book value of bonds \$415,023.75, stocks \$18,000.00.....	433,023 75
Cash in company's office.....	6,907 24
Deposits in trust companies and banks <i>not on interest</i>	8,888 12
Deposits in trust companies and banks <i>on interest</i>	74,104 50

	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection..	\$53,170 33	\$881 73	
Total			54,052 06
Bills receivable			16,852 31

Total\$924,052 98

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$5,329 15	
Bonds	6,285 76	
Collateral loans	255 38	
Total		11,870 29
Gross Assets		\$935,923 27

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$16,852 31
Premiums in course of collection effective before October 1, 1917.....	881 73
Overdue and accrued interest on bonds in de- fault	3,387 43
Market value of special deposits in excess of corresponding liabilities	6,794 00
Book value of bonds and stocks over market value	33,098 75
Total	61,014 31
Total Admitted Assets	\$874,908 96

LIABILITIES

	Unadjusted	Resisted	Total
Losses and claims:			
Accident	\$128,682 40	\$24,913 00	\$153,595 40
Deduct reinsurance.....			7,141 20
Total unpaid claims.....			\$146,454 20
Estimated expense of investigation and adjustment of unpaid claims			500 00
Unearned premiums			270,099 03
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917.....			18,715 96
Salaries, rents and miscellaneous accounts due or accrued....			2,276 45
Estimated amount of taxes hereafter payable.....			23,000 00

Reinsurance	1,363 10
Tontine fund	2,052 83

Total liabilities except capital..... \$464,461 57

Capital	\$200,000 00
Surplus over all liabilities.....	210,447 39

Surplus to policyholders..... 410,447 39

Total \$874,908 96

EXHIBIT OF PREMIUMS

	Accident
In force December 31, 1916.....	\$451,023 65
Written or renewed.....	1,702,105 13
Totals.....	\$2,153,128 78
Expired and cancelled.....	1,641,533 57
Balance.....	\$511,595 21
Deduct amount reinsured.....	12,221 88
Net in force December 31, 1917.....	<u>\$499,373 33</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$15,011,755 06
Total losses per statement of last year plus net losses paid.....	5,499,187 21
Cash dividends declared since organization of company.....	440,000 00
Stock dividends declared since organization of company.....	100,000 00
Company's stock owned by directors at par value.....	<u>200,000 00</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	<u>\$165,008 89</u>	<u>\$73,880 90</u>

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

Country	Market value of deposit	Liabilities in such country
Mexico.....	<u>\$7,800</u>	<u>\$1,005 91</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois.....	\$299,125
Colorado.....	1,100
Total.....	<u>\$300,225</u>

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
300 American Terra-Cotta and Ceramic Company of Chicago Ill.....	\$30,000	\$30,000	\$7,500	5
41 Armstrong Cork Co of Chicago Ill preferred.....	4,100	4,100	4,500	6
44 Armstrong Cork Co of Chicago Ill common.....	4,400	7,700		
24 First National Bank of Chicago Ill.....	2,400	11,136	18,000	5
500 Northwestern Malt and Grain Co of Chicago Ill.....	50,000	107,500		
Total.....	<u> </u>	<u> </u>	<u>\$30,000</u>	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Charlevoix Mich Township school dist No 1 1918 5s.....	\$2,000	\$2,000	\$1,000
Charlevoix Mich Township school dist No 1 1919 5s.....			1,010
Chicago Ill World's Fair 1921 4s.....	5,018 75	5,000	5,000
" Lincoln Park 1919 4s.....	10,000 00	10,000	10,000
" sanitary district 1923 4s.....	25,000 00	25,000	24,750
" " " 1921 4s.....	16,000 00	16,000	16,000
" " " 1921 4s.....	3,000 00	3,000	3,000
" " " 1925 4s.....	6,000 00	6,000	5,940
" " " 1924 4s.....	11,000 00	11,000	10,890
" " " 1927 4s.....	7,980 00	8,000	7,920
" South Park Commission 1922 4s.....	2,000 00	2,000	1,980
Jersey City N J 1935 4s.....	4,000 00	4,000	3,880
Oseoda Mich Iosco county 1918-19 6s.....	1,000 00	1,000	500
Chicago City Ry Co 1927 5s.....	38,425 00	40,000	33,400
Metropolitan West Side Elev Ry ext Chicago 1938 4s....	36,192 50	48,000	30,720
Metropolitan West Side Elev Ry 1st Chicago 1938 4s....	37,366 25	45,000	29,700
South Side Elev R R Chicago 1924 4½s.....	18,875 00	20,000	17,200
Tri-City Ry & Light Co Moline & East Moline Ill & Davenport Iowa 1923 5s.....	9,000 00	10,000	9,900
Armour & Company rl est 1st 1939 4½s.....	19,125 00	20,000	18,200
J I Case Threshing Machine Co 1st Racine Wis 1922 6s..	19,950 00	20,000	20,200
J I Case Threshing Machine Co 1st Racine Wis 1926 6s..	9,950 00	10,000	10,200
Chicago Telephone Co 1st 1923 5s.....	9,950 00	10,000	10,000
Cicero Gas Company Oak Park Ill 1932 5s.....	19,225 00	21,000	19,530
Commonwealth Edison Co 1st mtg Chicago Ill 1943 5s...	25,575 00	25,000	25,000
Cudahy Packing Co Chicago Ill 1946 5s.....	9,875 00	10,000	9,700
Moline Wagon Company 1st Moline Ill 1921 6s.....	12,500 00	12,500	12,500
Moline Wagon Company 1st Moline Ill 1922 6s.....	12,500 00	12,500	12,500
North Shore Electric Co Chicago Ill 1922 5s.....	9,000 00	10,000	10,000
Union Bag & Paper Co 1st 1930 5s.....	16,492 50	20,000	18,000
United States of Mexico 1920 5s.....	18,023 75		7,800
Stocks:			
200 Chicago North Shore & Milw R R 1st pfd par...	18,000	20,000	8,000
Totals	\$433,023 75	\$447,000	\$399,925

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA*

[CASUALTY DEPARTMENT]

501 WEST SIXTH STREET, LOS ANGELES, CAL.

[Incorporated 1867; commenced business 1885]

GEO. I. COCHRAN, President

C. I. D. MOORE, Secretary

CAPITAL

Capital \$1,000,000

INCOME

Net premiums:

Accident	\$1,507,628 84
Health	574,402 96

Total	\$2,082,031 80
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Policy fees required or represented by applications.....	31,238 00
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Inspections	233 00
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Interest:

Mortgage loans	\$104,167 24
Collateral loans	7,440 75
Bonds	7,455 50
Deposits	616 54
Other sources.....	35 62

Total	119,715 65
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Advance premiums.....	1,865 47
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Agents' balances previously charged off.....	11 93
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Gross profit on sale or maturity of ledger assets, viz.:

Bonds	1,725 00
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Gross increase, by adjustment, in book value of ledger assets,
viz.:

Bonds	36 18
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Total Income	\$2,236,857 03
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Ledger Assets December 31, 1916.....	2,390,616 36
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Total	\$4,627,473 39
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$669,486 06
Health	259,291 14

Total	\$928,777 20
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Investigation and adjustment of claims:

Accident	\$18,152 78
Health	6,714 05

Total	24,866 83
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Policy fees retained by agents.....	31,238 00
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* Company is authorized to transact in New York State accident and health business only.

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$490,898 97	
Health	197,598 88	
Total		688,497 85
Salaries and all other compensation of officers, directors, trustees and home office employees.....		168,608 22
Salaries, traveling and all other expenses of agents not paid by commissions		35,726 29
Medical examiners' fees and salaries.....		17,644 62
Inspections		5,639 88
Rents		31,444 24
State taxes on premiums		39,706 76
Insurance department licenses and fees.....		3,307 52
All other licenses, fees and taxes, including \$2,801.90 federal corporation tax		5,339 99
Legal expenses		10,540 43
Advertising		15,398 10
Printing and stationery.....		21,207 85
Postage, telegraph, telephone, express and exchange.....		21,085 85
Furniture and fixtures.....		4,888 37
Dividends to stockholders (declared during year \$130,000) ..		130,000 00
Miscellaneous including \$1,367.86, premiums on surety bonds; \$2,692.84, premiums on employees' life insurance; \$4,626.34, traveling; \$1,340.89, employees' lunches; \$5,000.00 Red Cross subscriptions		17,819 88
Agents' balances charged off.....		426 85
Total Disbursements	\$2,202,164 73	
Balance	\$2,425,308 66	

LEDGER ASSETS

Mortgage loans	\$1,567,561 27
Collateral loans	131,500 00
Book value of bonds	190,011 18
Cash in company's office including \$469.14 in transit.....	1,531 25
Deposits in trust companies and banks <i>not on interest</i>	13,062 80
Deposits in trust companies and banks <i>on interest</i>	105,787 60
Premiums in course of collection: Effective on before Oct. 1.	
Accident	\$299,194 97
Health	82,387 20
Totals	\$381,582 17
	\$11,052 03
Advanced for traveling expenses and commissions \$28,001.86 less \$4,781.50 credit.....	23,220 36
Total	\$2,425,308 66

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$32,090 29
Bonds	2,420 00
Collateral loans	1,109 25
Total	35,619 54
Market value of bonds over book value.....	3,988 82
Gross Assets	\$2,464,917 02

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$11,052 03	
Advanced for traveling expenses and commis- sions	28,001 86	39,053 89
Admitted assets, accident department.....	\$2,425,863 13	
Admitted assets, life department	39,497,522 00	
Total Admitted Assets.....	\$41,923,385 13	

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$178,568 13	\$24,665 00	\$203,233 13
Health.....	49,212 64	505 00	49,717 64
	<u>\$227,780 77</u>	<u>\$25,170 00</u>	<u>\$252,950 77</u>
Deduct reinsurance.....			3,215 00
Total unpaid claims.....			\$249,735 77
Estimated expense of investigation and adjust- ment of unpaid claims:			
Accident		\$1,600 00	
Health		400 00	
Total			2,000 00
Unearned premiums:			
Accident		\$604,482 97	
Health		255,097 12	
Total			859,580 09
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:			
Accident		\$83,087 40	
Health		25,390 51	
Total			108,477 91
Salaries, rents and miscellaneous accounts due or accrued....			7,247 09
Estimated amount of taxes hereafter payable.....			62,500 00
Dividends declared and unpaid to stockholders.....			50,000 00
Reinsurance			4,379 32
Special reserve for partial premiums payments.....			2,780 80
Interest paid in advance.....			173 33
Liabilities, accident department.....			\$1,346,874 31
Liabilities, life department.....			38,603,567 29
Total liabilities except capital.....			\$39,950,441 60
Capital		\$1,000,000 00	
Surplus over all liabilities—accident depart- ment, \$78,988.82; life department, \$893,- 954.71		972,943 53	
Surplus to policyholders			1,972,943 53
Total Liabilities			\$41,923,385 13

NOTE.—Company states that all classes of its policies are secured by its entire assets. Detailed figures shown above are for its health and accident department; the line reading total admitted assets covers entire assets of all departments of the company.

EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1916.....	\$1,244,949 32	\$445,301 03
Written or renewed.....	1,976,086 34	763,637 24
Totals.....	\$3,221,035 66	\$1,208,938 27
Expired and cancelled.....	2,016,587 88	700,377 39
Balance.....	\$1,204,447 78	\$508,560 88
Deduct amount reinsured.....	78 63	.....
Net in force December 31, 1917.....	\$1,204,369 15	\$508,560 88

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$24,702,690 00
Total losses per statement of last year plus net losses paid.....	10,529,627 18
Cash dividends declared since organization of company.....	1,027,500 00
Company's stock owned by directors at par value.....	357,700 00
Loaned to stockholders not officers.....	691,750 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$110,697 80	\$46,752 92
Health.....	83,242 71	47,309 88
Totals.....	\$193,940 51	\$94,062 80

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
California.....	\$1,375,989 51
Arizona.....	77,063 90
New Mexico.....	100,504 86
Oregon.....	14,000 00
Total.....	\$1,567,561 27

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
60 Landowners Company, Los Angeles, Cal.....	\$6,000	\$6,000	\$10,000	6
400 Rivera, Santa Barbara, Cal.....	40,000	20,000		
35 Seaside Water Company, Long Beach, Cal.....	3,500	2,100		
80 Los Angeles Pressed Brick Company, Los Angeles, Cal.....	8,000	9,200	10,000	6
45 First National Bank, Los Angeles, Cal.....	4,500	29,295		
50 Long Beach Bath House and Amusement Company, Long Beach, Cal.....	5,000	5,000		
Northern California Power Co cons 6s deb notes 1915 San Francisco, Cal.....	90,000	67,500	80,000	6
Crown Willamette Paper Co 6s 1938 San Francisco, Cal.....	20,000	19,800		
Washington Fireproof Building Company 5s 1952 Los Angeles, Cal.....	25,000	23,750		
150 Southern California Edison Co com Los Angeles, Cal.....	15,000	13,500	9,000	6
Total.....			\$131,500	

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Mt Whitney Power & El Co 1st mtg No Cal 1939 6s..	\$100,000 00	\$100,000	\$102,000
Los Angeles Union Term Co 1st mtg Los Angeles Cal 1941 6s.....	25,011 18	27,000	27,000
Heard Investment Co 1st mtg Jacksonville Fla 1918 6s..	15,000 00	15,000	15,000
" " " " 1919 6s..	1,000 00	1,000	1,000
" " " " 1920 6s..	9,000 00	9,000	9,000
" " " " 1921 6s..	9,000 00	9,000	9,000
" " " " 1924 6s..	31,000 00	31,000	31,300
Totals.....	\$190,011 18	\$192,000	\$194,000

RED MEN'S FRATERNAL ACCIDENT ASSOCIATION OF AMERICA

90 ELM STREET, WESTFIELD, MASS.

[Commenced business 1887; reincorporated as stock company 1915]

ANDREW H. PATON, President

ROBERT GOWDY, Secretary

CAPITAL

Capital, \$100,000

INCOME

Net premiums:

Accident and health..... \$48,999 05

Policy fees required or represented by applications..... 4,041 75

Interest:

Bonds \$4,879 15

Deposits 1,556 40

Total 6,435 55

Total Income \$59,476 35

Ledger Assets December 31, 1916..... 157,609 93

Total \$217,086 28

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident and health..... \$20,835 03

Investigation and adjustment of claims..... 141 99

Policy fees retained by agents..... 3,807 00

Commissions or brokerage, less amount received on return premiums and reinsurance..... 4,483 41

Salaries and all other compensation of officers, directors, trustees and home office employees..... 6,494 50

Salaries, traveling and all other expenses of agents not paid by commissions 2,423 74

Rents 480 00

State taxes on premiums 775 48

Insurance department licenses and fees..... 346 50

All other licenses, fees and taxes, including \$168.61 federal corporation tax 218 61

Legal expenses 261 75

Advertising 172 62

Printing and stationery 695 17

Postage, telegraph, telephone and express..... 580 16

Furniture and fixtures..... 104 10

Dividends to stockholders (declared during year \$8,000).... 8,000 09

Miscellaneous 253 30

Gross decrease, by adjustment, in book value of ledger assets, viz.:

Bonds 1,255 00

Total Disbursements \$51,328 36

Balance \$165,757 92

LEDGER ASSETS

Book value of bonds.....	\$123,350 00
Cash in company's office.....	13 74
Deposits in trust companies and banks <i>not on interest</i>	3,455 04
Deposits in trust companies and banks <i>on interest</i>	38,939 14
Total	\$165,757 92

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$2,093 33
Other assets	777 09
Total	2,870 42
Gross Assets	\$168,628 34

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	200 00
Total Admitted Assets.....	\$168,428 34

LIABILITIES

Losses and claims:	Unadjusted	Resisted	
Accident and health	\$3,965 78	\$3,619 29	
Total unpaid claims.....			\$7,585 07
Estimated expense of investigation and adjustment of unpaid claims			200 00
Unearned premiums			4,763 64
Salaries, rents and miscellaneous accounts due or accrued (estimated)			200 00
Estimated amount of taxes hereafter payable.....			1,000 00
Total liabilities except capital.....			\$13,748 71
Capital	\$100,000 00		
Surplus over all liabilities.....	54,679 63		
Surplus to policyholders.....			154,679 63
Total			\$168,428 34

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1916.....	\$13,923 40
Written or renewed.....	49,048 88
Totals.....	\$62,972 28
Expired and cancelled.....	49,826 78
Net in force December 31, 1917.....	\$13,145 50

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from reorganization of company.....	\$149,489 73
Total losses per statement of last year plus net losses paid.....	71,956 24
Cash dividends declared since organization of company.....	16,000 00
Company's stock owned by directors at par value.....	53,425 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$3,922 73	\$1,025 37

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Boston Mass 1927 4s.....	\$25,000	\$25,000	\$25,000
Fall River Mass 1922-23 4s.....	10,000	10,000	10,000
Lawrence Mass 1941-44 4s.....	34,000	34,000	33,660
Lynn Mass 1931-33 4s.....	12,000	12,000	11,830
New Bedford Mass 1939-41 4s.....	9,000	9,000	8,910
Massachusetts metropolitan sewerage 1943 3½s.....	9,500	10,000	9,200
Massachusetts Northeastern Street Ry 1934 5s.....	4,750	5,000	4,750
St Louis Springfield & Peoria R R 1939 5s.....	4,250	5,000	4,350
United States Whip Co Westfield 1st mtg 1923 6s.....	9,000	10,000	9,500
United States Ltb conv 1947 4s.....	2,000	2,000	2,000
United States 2d Ltb 1942 4s.....	3,000	3,000	3,000
Middlesex & Boston Street Ry 1932 4½s.....	850	1,000	900
Totals.....	\$123,350	\$126,000	\$123,150

THE RIDGELY PROTECTIVE ASSOCIATION

18 FRANKLIN STREET, WORCESTER, MASS.

[Incorporated and commenced business 1894; reincorporated as a stock company 1907]

FRANCIS A. HARRINGTON, President

FRANK C. HARRINGTON, Secretary

CAPITAL
Capital \$100,000

INCOME

Net premiums	\$592,589 06
Policy fees required or represented by applications.....	80,688 00
Interest:	
Bonds	\$21,988 06
Deposits	2,659 89
Total	24,647 95
Total Income	\$697,925 01
Ledger Assets December 31, 1916.....	519,562 69
Total	\$1,217,487 70

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$145,316 24
Health	199,034 40
Total	\$344,350 64
Investigation and adjustment of claims.....	5,753 16
Policy fees retained by agents.....	80,094 50
Commissions or brokerage, less amount received on return premiums and reinsurance.....	26,575 76
Salaries and all other compensation of officers, directors, trustees and home office employees.....	101,119 80
Salaries, traveling and all other expenses of agents not paid by commissions.....	33,075 94
Rents	4,008 41
State taxes on premiums.....	9,586 51
Insurance department licenses and fees.....	3,309 95
All other licenses, fees and taxes, including \$276.61 federal corporation tax	2,314 38
Legal expenses	151 78
Advertising	2,030 01
Printing and stationery.....	6,753 77
Postage, telegraph, telephone and express.....	11,245 97
Furniture and fixtures.....	1,128 68
Dividends to stockholders (declared during year \$10,000)...	10,000 00
Miscellaneous	1,019 87
Agents' balances charged off.....	128 23
Total Disbursements	\$642,646 86
Balance	\$574,840 84

LEDGER ASSETS

Book value of bonds.....	\$515,286 85
Cash in company's office.....	1,074 08
Deposits in trust companies and banks <i>on interest</i>	58,479 91
Total	\$574,840 84

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	9,646 53
Gross Assets	\$584,487 37

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	\$866 25
Market value of special deposits in excess of corresponding liabilities.....	14,536 73
Book value of bonds over market value.....	19,526 85
Total	34,929 82
Total Admitted Assets.....	\$549,557 54

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$37,954 56	\$700 00	\$38,654 56
Health.....	59,133 27	217 80	59,351 07
	<u>\$97,087 83</u>	<u>\$917 80</u>	<u>\$98,005 63</u>
Total unpaid claims.....			\$98,005 63
Estimated expense of investigation and adjustment of unpaid claims			624 44
Unearned premiums			54,008 35
Salaries, rents and miscellaneous accounts due or accrued....			2,548 77
Estimated amount of taxes hereafter payable.....			12,983 31
Total liabilities except capital.....			\$168,170 50
Capital		\$100,000 00	
Surplus over all liabilities.....		281,387 04	
Surplus to policyholders.....			381,387 04
Total			\$549,557 54

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1916.....	\$158,232 25
Written or renewed	593,355 00
Total	\$751,587 25
Expired and cancelled.....	567,138 00
Net in force December 31, 1917.	\$184,449 25

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from reorganization of company.....	\$3,600,024 32
Total losses per statement of last year plus net losses paid.....	2,105,105 03
Cash dividends declared since reorganization of company.....	65,000 00
Company's stock owned by directors at par value.....	90,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$74,763 51	\$40,913 19

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such state or country
Canada.....	\$26,900	\$17,513 44
Virginia.....	9,910	4,759 83
Totals.....	\$36,810	\$22,273 27

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States of America 2d Lib 1942 4s.....	\$15,000 00	\$15,000	\$15,000
Canada Dominion 1931 5s.....	4,766 35	5,000	4,860
Boston Mass 1947 4s.....	10,000 00	10,000	9,600
Fall River Mass 1938 4s.....	13,000 00	13,000	12,350
Halifax Nova Scotia 1945 4s.....	9,150 00	10,000	7,900
Haverhill Mass 1926 4s.....	10,000 00	10,000	9,900
Holyoke Mass 1929 3½s.....	4,847 00	5,000	4,650
Lawrence Mass 1923 4s.....	4,900 00	5,000	4,950
Lynn Mass 1938 4s.....	15,000 00	15,000	14,550
Lynn Mass 1927 4s.....	5,000 00	5,000	4,300
Malden Mass 1932 4s.....	10,000 00	10,000	9,700
Manchester Conn 1930 4s.....	5,000 00	5,000	4,900
Massachusetts Commonwealth of 1936 3½s.....	9,400 00	10,000	9,000
New Bedford Mass 1926 4s.....	2,000 00	2,000	1,960
Newton Mass 1922 3½s.....	4,734 00	5,000	4,850
" " 1927 4s.....	1,000 00	1,000	980
" " 1935 4s.....	4,000 00	4,000	3,583
Norfolk Va 1929 4s.....	920 00	1,000	950
Norfolk Va 1931 4s.....	3,660 00	4,000	3,760
Ottawa Ontario 1945 5s.....	9,444 00	10,000	9,500
Taunton Mass 1932 3½s.....	4,825 50	5,000	4,600
Tazwell County Va 1943 5s.....	5,000 00	5,000	5,200
Toronto Ontario 1922 4s.....	18,950 00	20,000	19,000
Toronto Ont 1925 4½s.....	4,675 00	5,000	4,750
Worcester Mass 1932 3½s.....	4,825 00	5,000	4,600
Boston & Maine R R 1929 4½s.....	11,000 00	11,000	8,140
Boston & Northern St Ry 1954 4s.....	18,400 00	20,000	15,000
Boston & Worcester St Ry 1923 4½s.....	4,885 00	5,000	4,650
Boston Elevated Ry 1935 4s.....	5,000 00	5,000	4,250
" " 1937 4½s.....	5,000 00	5,000	4,500
" " 1942 5s.....	15,000 00	15,000	14,400
Elmira Water Light & R R 1956 5s.....	8,500 00	10,000	9,700
Midland Valley R R 1943 5s.....	10,120 00	11,000	9,600
Milwaukee Electric Ry & Light Co 1951 5s.....	4,875 00	5,000	4,500
N Y N H & H R R 1943 6s.....	10,000 00	10,000	10,200
N Y N H & H R R Harlem & Pt Chester div 1954 4s..	5,000 00	5,000	4,250
New York State Rys New York 1962 4½s.....	4,275 00	5,000	4,000
Northern Texas Traction Co Texas 1933 5s.....	5,970 00	6,000	5,940
Old Colony Street Ry Massachusetts 1954 4s.....	18,870 00	21,000	16,380
Seranton & Wilkesbarre Trac Corp New York 1951 5s...	9,550 00	10,000	9,300
Worcester Consolidated St Ry Mass 1930 4½s.....	5,000 00	5,000	4,600
Adirondack Electric Power Corp New York 1962 5s....	14,925 00	15,000	14,250
Alabama Power Co 1946 5s.....	9,650 00	10,000	9,200
Binghamton Light Heat & Power Co New York 1942 5s.	5,000 00	5,000	5,000
Central Hudson Gas & Electric Co New York 1941 5s..	4,750 00	5,000	4,750
Commonwealth Power Co New York 1924 5s.....	2,000 00	2,000	1,380
Consumers Power Co Michigan 1936 5s.....	9,775 00	10,000	9,600
Consumers Power Co Michigan 1919 6s.....	4,925 00	5,000	5,000
Detroit Edison Co Michigan 1933 5s.....	20,000 00	20,000	20,400
Duluth Edison Electric Co Minn 1931 5s.....	5,000 00	5,000	4,850
Forth Worth Power & Light Co Texas 1931 5s.....	4,850 00	5,000	4,500
Idaho Power Co 1947 5s.....	13,950 00	15,000	13,350
Indiana & Michigan Elec Co 1957 5s.....	9,375 00	10,000	9,500
Lincoln Telephone & Telegraph Co Nebr 1946 5s.....	9,925 00	10,000	9,600
Michigan State Telephone Co Mich 1924 5s.....	11,920 00	12,000	11,760

	Book value	Par value	Market value
Northern States Power Co 1941 5s.....	4,875 00	5,000	4,750
Portland General Electric Co Oregon 1935 5s.....	10,000 00	10,000	9,800
Puget Sound Power Co Washington 1933 5s.....	5,000 00	5,000	4,700
San Diego Consolidated Gas & Elec Co Cal 1939 5s....	4,925 00	5,000	4,700
San Francisco Gas & Elec Co Cal 1933 4½s.....	4,700 00	5,000	4,600
Southern California Edison Co Cal 1939 5s.....	9,650 00	10,000	9,500
Southern Power Co N Carolina 1930 5s.....	4,950 00	5,000	4,900
Texas Power & Light Co Texas 1937 5s.....	9,700 00	10,000	9,200
Utah Power & Light Co Utah 1944 5s.....	13,900 00	15,000	13,800
Totals.....	<u>\$515,286 85</u>	<u>\$533,000</u>	<u>\$495,760</u>

THE STANDARD ACCIDENT INSURANCE COMPANY

PENOBSCOT BUILDING, DETROIT, MICH.

[Incorporated and commenced business 1884]

LEM W. BOWEN, President

J. S. HEATON, Secretary

CAPITAL

Capital \$1,000,000

INCOME

Net premiums:

Accident	\$1,599,815 86
Health	399,865 98
Liability	1,387,739 11
Workmen's compensation	1,750,183 80
Automobile and teams property damage....	291,796 82
Workmen's collective	3,981 32

Total	\$5,433,382 89
Policy fees required or represented by applications.....	42,216 00

Interest:

Mortgage loans.....	\$7,426 96
Collateral loans	1,286 68
Bonds	263,471 15
Deposits	3,819 53
Other sources.....	2,978 19

Total	278,982 51
From purchase of mortgages.....	645 00
Gross profit on sale or maturity of ledger assets, viz:	
Bonds	1,450 00

Total Income	\$5,756,676 40
Ledger Assets December 31, 1916.....	6,215,065 89

Total	\$11,971,742 29
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$759,214 16
Health	203,791 89
Liability	375,187 32
Workmen's compensation	760,698 93
Automobile and teams property damage....	121,526 32
Workmen's collective	1,684 10

Total	\$2,222,102 72
Investigation and adjustment of claims:	

Accident	\$38,541 76
Health	535 01
Liability	110,576 37
Workmen's compensation	104,157 61
Automobile and teams property damage....	5,472 68

Total	259,283 43
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Policy fees retained by agents.....	42,216 00
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Accident	\$539,035 08
Health	130,749 35
Liability	295,840 71
Workmen's compensation	258,208 54
Automobile and teams property damage.....	60,885 34
Workmen's collective	802 98
Total	1,285,522 00
Salaries and all other compensation of officers, directors, trustees and home office employees.....	254,550 41
Salaries, traveling and all other expenses of agents not paid by commissions	188,682 43
Medical examiners' fees and salaries.....	2 00
Inspections	72,872 03
Rents	18,598 10
State taxes on premiums.....	77,816 73
Insurance department licenses and fees.....	13,019 73
All other licenses, fees and taxes, including \$2,866.91 federal corporation tax	7,872 90
Legal expenses	2,497 73
Advertising	17,757 55
Printing and stationery.....	50,930 74
Postage, telegraph, telephone and express.....	18,187 39
Furniture and fixtures.....	9,396 34
Dividends to stockholders (declared during year \$100,000)....	100,000 00
Miscellaneous, including \$5,873. Retail Credit Co.; \$2,434, Jordan Reporting Co.; \$2,976.51, traveling; \$2,500, subscription to Red Cross.....	16,250 13
Agents' balances charged off.....	1,799 98
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>	
Bonds	20,037 75
Total Disbursements	\$4,679,396 09
Balance	\$7,292,346 20

LEDGER ASSETS

Mortgage loans	\$190,050 00
Collateral loans	61,020 00
Book value of bonds.....	5,915,673 78
Cash in company's office.....	13,067 46
Deposits in trust companies and banks <i>not on interest</i>	1,969 15
Deposits in trust companies and banks <i>on interest</i>	220,838 19
Premiums in course of collection:	
Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$330,420 00 \$20,112 51
Health	86,330 46 6,354 12
Liability	136,315 69 38,884 66
Workmen's compensation	83,179 29 50,933 65
Automobile and teams property damage	40,997 05 3,197 91
Workmen's collective	117 83 51 33
Totals	\$677,360 32 \$119,534 18
Deposit with Workmen's Compensation Reinsurance Bureau...	796,894 50
	92,833 12
Total	\$7,292,346 20

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$2,717 40
Bonds	111,357 83
Collateral loans	895 31

Total	114,970 54
Market value of bonds and stocks over book value	87,885 52
Gross Assets	\$7,495,202 26

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917	\$119,534 18
Market value of special deposits in excess of corresponding liabilities	9,953 98
Collateral loan	1,743 41
Total	131,231 57
Total Admitted Assets	\$7,363,970 69

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident	\$27,058 99	\$191,825 23	\$142,294 50	\$361,178 72
Health	6,328 48	43,671 52		50,000 00
Automobile and teams property damage	1,574 60	29,925 40	4,500 00	36,000 00
Workmen's collective		2,900 00		2,900 00
	<u>\$34,962 07</u>	<u>\$268,322 15</u>	<u>\$146,794 50</u>	<u>\$450,078 72</u>

Special reserve for unpaid liability and workmen's compensation losses	2,173,853 39
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Total unpaid claims	\$2,623,932 11
Estimated expense of investigation and adjustment of unpaid claims:	
Accident	\$20,000 00
Health	2,000 00
Automobile and teams property damage	2,000 00
Workmen's collective	100 00

Total	24,100 00
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Unearned premiums:	
Accident	\$571,113 06
Health	175,596 48
Liability	633,647 94
Workmen's compensation	515,218 57
Automobile and teams property damage	139,035 42
Workmen's collective	737 19

Total	2,035,348 66
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Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:

Accident	\$102,430 20
Health	26,762 44
Liability	32,961 02
Workmen's compensation	10,801 51
Automobile and teams property damage	9,903 28
Workmen's collective	28 75

Total	182,887 20
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Salaries, rents and miscellaneous accounts due or accrued.....	15,000 00
Estimated amount of taxes hereafter payable.....	115,000 00
Return premiums	31,880 00
Workmen's Compensation Reinsurance Bureau reserve for unpaid losses	8,944 59

Total liabilities except capital.....	\$5,037,092 56
Capital	\$1,000,000 00
Surplus over all liabilities.....	1,326,878 13

Surplus to policyholders..... 2,326,878 13

Total \$7,363,970 69

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1916.....	\$1,058,587 38	\$317,743 10	\$945,396 42
Written or renewed.....	1,950,268 34	540,444 65	1,691,551 42
Totals.....	\$3,008,855 72	\$858,187 75	\$2,636,857 84
Expired and cancelled.....	1,857,963 21	490,104 60	1,369,166 85
Balance.....	\$1,150,892 51	\$368,083 15	\$1,267,690 99
Deduct amount reinsured.....	34,527 62	16,890 19	2,179 35
Net in force December 31, 1917.....	\$1,116,364 89	\$351,192 96	\$1,265,511 64

	Workmen's compensation	Automobile and teams property damage	Workmen's collective
In force December 31, 1916.....	\$785,868 66	\$206,485 30	\$1,712 86
Written or renewed.....	1,998,433 08	375,842 33	4,043 32
Totals.....	\$2,784,301 74	\$582,327 63	\$5,756 18
Expired and cancelled.....	1,753,864 60	304,256 79	4,281 80
Balance.....	\$1,030,437 14	\$278,070 84	\$1,474 38
Deduct amount reinsured.....			
Net in force December 31, 1917.....	\$1,030,437 14	\$278,070 84	\$1,474 38

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$54,199,719 42
Total losses per statement of last year plus net losses paid.....	24,741,964 59
Cash dividends declared since organization of company.....	1,037,750 00
Stock dividends declared since organization of company.....	750,000 00
Company's stock owned by directors at par value.....	235,350 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$196,935 25	\$101,928 87
Health.....	59,163 49	35,929 31
Liability.....	326,819 68	54,652 63
Workmen's compensation.....	469,441 56	187,197 81
Automobile and teams property damage.....	43,943 12	14,359 24
Totals.....	\$1,096,273 10	\$394,058 86

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such state
Virginia.....	\$51,050	\$41,096 02

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan.....	\$190,050

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Chicago and Interurban Traction Co., 5% 1932 bonds...	\$10,624	\$7,437		
615 shares Scotten-Dillon Co., Detroit, Mich.....	6,150	28,905	\$9,180	6
Detroit, Mich., lighting 1924 4s.....	5,000	4,950	22,000	5½
Highland Park, Mich., water works 1934 4½s.....	5,000	5,200		
Chippewa Co., Mich., refunding 1927 4½s.....	2,000	2,020		
Hudson, Mich., school 1923 4½s.....	400	400		
Highland Park, Mich., school 1927 4½s.....	200	202		
Lake Charles, La., school 1936 5s.....	1,500	1,530		
Austin, Tex., bridge and sewers 1942 5s.....	2,500	2,550		
Yankton, S. D., school 1927 5s.....	2,000	2,100		
Tucson, Ariz., bridge 1945 5s.....	1,000	1,040	25,000	5½
Smith Co., Tex., road 1945 5s.....	1,000	1,010		
Beaumont, Tex., street improvement 1955 5s.....	2,500	2,675		
Detroit Edison Co., 1st mortgage 1933 5s.....	1,000	1,020		
Detroit City Gas Co., prior lien 1923 5s.....	500	505		
Detroit, Ypsilanti, Ann Arbor and Jackson Ry. 1926 5s.....	1,500	1,365		
East Ohio Gas Co., Cleveland, O., 1st mortgage 1939 5s.....	2,500	2,500		
Detroit, Monroe and Toledo Ry., 1st mortgage 1933 5s.....	1,500	1,500		
Commonwealth Edison Co., Chicago, Ill., 1943 5s.....	1,000	1,000		
U. S. Liberty bonds 4s.....	7,950	7,950	1,890 2,950	3½, 4 4
Total.....			\$61,020	

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Govt Lib 1947 4s.....	\$30,000	\$30,000	\$30,000
United States Govt Lib 1942 4s.....	50,000	50,000	50,000
United States Panama canal 1961 3s.....	50,000	50,000	47,500
Aberdeen S D municipal bldgs 1933 5s.....	25,000	25,000	26,500
Aida I T water works 1924 5s.....	15,000	15,000	15,150
Ada Okla water works ext & imp 1942 6s.....	27,100	25,000	28,000
Afton Okla sewers 1920 6s.....	2,070	3,000	3,000
" " " 1925 6s.....	3,060	3,000	3,030
" " " 1930 6s.....	3,060	3,000	3,030
" " " 1935 6s.....	4,045	4,000	4,640
" " " 1940 6s.....	4,045	4,000	4,080
Alabama City Ala water works 1943 5s.....	20,000	20,000	19,400
Albemarle N C water works 1942 5s.....	18,000	18,000	17,460
Albemarle N C sewer 1946 5½s.....	7,000	7,000	7,280
Algonac Mich rfdg water & elec lt 1945 4½s.....	20,000	20,000	20,200
Allen Okla electric light 1941 6s.....	10,600	10,000	10,700
Altus Okla park and imp 1935 6s.....	10,600	10,000	10,700
Altus Okla sewers 1935 6s.....	26,950	25,000	26,750
Amherst Co Va public roads 1927 5s.....	10,000	10,000	10,200
Anadarko Okla elec light and sewer 1929 5½s.....	10,000	10,000	10,300
Arcadia Fla water works 1946 6s.....	21,200	19,000	21,090
Arcadia Fla sewer 1946 6s.....	6,725	6,000	6,660
Ardmore I T school 1926 5s.....	20,000	20,000	20,400
Ashland Ala waterworks 1925 6s.....	11,150	11,000	11,220
Atoka Okla sewer 1938 6s.....	15,450	15,000	16,200
Bartlesville Okla funding 1935 6s.....	21,800	20,863	22,949
Battle Creek Mich bridge 1930 4s.....	15,000	15,000	14,400
Battle Creek Mich paving 1931 4s.....	10,000	10,000	9,600
Beltrami Co Minn highway 1925 6s.....	52,800	50,000	52,000
Benson N C school 1945 6s.....	15,700	15,000	15,750
Bennettsville S C water works 1948 5s.....	10,000	10,000	10,000
Benton Harbor Mich water 1941 4½s.....	25,000	25,000	25,500
Bessemer Mich school 1923 5s.....	5,000	5,000	5,100
Bessemer Ala funding 1931 5s.....	15,000	15,000	15,000
Big Hill Township Okla rfdg 1937 6s.....	11,600	11,000	12,210
Big Rapids Mich rfdg 1926 5s.....	3,500	3,500	3,640
Big Rapids Mich public parks 1931 4½s.....	10,000	10,000	10,100
Blackfoot Idaho funding 1932 5½s.....	21,000	21,000	21,420
Blackwell Okla water 1941 6s.....	26,800	25,000	27,500
Boley Okla water 1926 6s.....	24,250	23,000	24,610
Bokchito Okla water works 1936 6s.....	6,400	6,000	6,420
Boulder Colo water works 1926 5s.....	16,000	16,000	16,430
Bradentown Fla water 1944 6s.....	25,550	25,000	27,250
Bremerton Wash water 1935 6s.....	7,300	7,000	7,630

	Book value	Par value	Market value
" " " 1936 6s.....	8,350	8,000	8,720
" " " 1937 6s.....	8,350	8,000	8,720
Britton Okla water works 1935 6s.....	10,100	10,000	10,100
Britton Okla sewer 1936 6s.....	9,150	9,000	9,090
Brookhaven Miss water and elec light 1928 6s.....	15,500	15,000	16,050
Brookneal Va pub imp water and streets 1945 6s.....	21,100	20,000	20,600
Capital Heights Ala school 1926 6s.....	12,400	12,000	12,000
Carthage Tenn high school 1940 6s.....	15,800	15,000	15,900
Cary N C electric light 1936 6s.....	13,000	12,000	12,120
Centralia Wash water 1930 6s.....	5,000	5,000	5,200
Centralia Wash water 1931 6s.....	5,000	5,000	5,200
Chapel Hill N C school 1945 6s.....	15,750	15,000	16,650
Checotah Okla water works ext & imp 1942 6s.....	27,650	25,000	25,090
Cherryvale Kas rfdg 1925 5s.....	20,000	20,000	20,200
Cherryville N C water works 1943 6s.....	25,800	25,000	26,750
Chickasha I T water 1924 5s.....	19,000	19,000	19,570
Chicasaw Co Miss 3 road 1933 6s.....	6,350	6,000	6,540
" " " 1934 6s.....	6,350	6,000	6,600
" " " 1935 6s.....	3,200	3,000	3,300
Chippewa County Mich rfdg 1925 4½s.....	20,000	20,000	20,200
Cleburne Texas water 1952 5s.....	10,000	10,000	10,500
Clinton N C water & sewer 1945 6s.....	15,800	15,000	16,050
Clinton Okla hosp site & construction 1938 6s.....	20,850	20,000	21,800
Coalgate I T school 1926 5s.....	27,000	27,000	28,080
Collinsville Okla water light city hall 1938 6s.....	17,200	16,500	17,820
Colonial Beach Va water & sewer 1937 6s.....	10,400	10,000	10,300
Columbia Miss school 1933 6s.....	15,550	15,000	16,050
Craven County N C school 1942 5s.....	15,000	15,000	15,150
Cushing Okla funding 1942 6s.....	20,200	19,000	20,520
Dallas Ga school 1934 6s.....	15,650	15,000	15,750
Deckerville Mich water and elec light 1932 5s.....	19,000	19,000	19,950
Demopolis Ala funding 1927 6s.....	25,945	25,000	25,000
Detroit Mich park imp 1930 3½s.....	3,000	3,000	2,790
" " sewer 1922 4s.....	40,000	40,000	39,600
" " sewer 1918 4s.....	25,000	25,000	26,000
" " school 1930 3½s.....	25,000	25,000	23,250
" " " 1931 3½s.....	15,000	15,000	13,800
" " " 1938 3½s.....	50,000	50,000	45,000
" " " 1938 3½s.....	50,000	50,000	45,000
" " " 1939 3½s.....	15,650	15,000	15,750
Dewar Okla water 1931 6s.....	15,600	15,000	15,600
Dewey Okla park imp 1926 6s.....	1,000	1,000	1,030
Douglas Ariz sewer 1929 6s.....	3,075	3,000	3,270
" " " 1930 6s.....	3,075	3,000	3,300
" " " 1931 6s.....	3,075	3,000	3,300
" " " 1932 6s.....	3,075	3,000	3,330
" " " 1933 6s.....	3,175	3,000	3,330
" " " 1934 6s.....	3,175	3,000	3,360
" " " 1935 6s.....	3,175	3,000	3,360
" " " 1936 6s.....	3,175	3,000	3,360
" " " 1937 6s.....	20,500	20,000	20,600
Drumright Okla public parks 1940 6s.....	10,000	10,000	10,300
Duluth Minn school 1922 5s.....	15,000	15,000	15,500
Durant Okla water and light 1924 5s.....	2,000	2,000	2,240
East Lake Ala school 1932 6s.....	18,350	18,000	19,980
East Lake Ala school and town hall 1931 6s.....	29,000	29,000	29,000
Ecorse Mich sewer and river road paving 1937 4½s.....	13,500	13,500	13,365
Ecorse Mich school 1925 4½s.....	21,100	20,000	22,000
Elkin N C water 1954 6s.....	25,000	25,000	26,250
El Paso Tex street & ally imp 1948 5s.....	10,000	10,000	10,100
Emporia Va improvement 1934 5s.....	15,000	15,000	15,450
Escanaba Mich rfdg 1931 4½s.....	5,000	5,000	5,050
Essexville Mich water works 1920 5s.....	5,000	5,000	5,109
" " " 1925 5s.....	5,000	5,000	5,200
" " " 1930 5s.....	20,000	20,000	20,400
Eugene Ore school site 1933 5s.....	21,100	20,000	21,200
Eustis Fla sewer & paving 1936 6s.....	15,000	15,000	15,450
Fairview Detroit Mich water 1935 4½s.....	35,000	35,000	33,500
Flint Mich water works 1934 4s.....	16,800	16,000	17,380
Fort Lauderdale Fla rfdg & town hall 1934 6s.....	14,850	14,000	15,280
Fort Lauderdale Fla bridge & water works 1935 6s.....	21,600	20,000	22,400
Frederick Okla elec light & w w ext 1937 6s.....	13,200	13,000	13,520
Gallatin Tenn elec light 1935 6s.....	15,000	15,000	15,450
Garfield Wash water works & sewer 1933 6s.....	3,000	3,000	2,970
Grand Ledge Mich bridge 1923 4s.....	5,000	5,000	4,950
" " " 1925 4s.....	5,000	5,000	4,950
" " " 1927 4s.....	5,000	5,000	4,950
" " " 1929 4s.....	4,000	4,000	3,960
" " " 1931 4s.....	50,000	50,000	49,000
Grand Rapids Mich water works 1929 4s.....			

	Book value	Par value	Market value
Grand Rapids Mich water works 1931 4s.....	15,000	15,000	14,550
Green Springs Fla school 1940 6s.....	10,200	10,000	10,900
Greenville Tenn sewer 1933 6s.....	25,500	25,000	26,250
Greenwood Miss paving 1927 5s.....	15,000	15,000	15,500
Grosse Pointe Detroit highway imp 1931 4s.....	15,000	15,000	14,550
" " " school 1936 4½s.....	5,000	5,000	5,150
" " " park imp 1940 4s.....	12,000	12,000	11,520
Hamtramck Mich water 1944 5s.....	25,000	25,000	28,000
Hamtramck Mich water 1931 4s.....	20,000	20,000	19,400
Hartselle Ala school 1926 6s.....	8,200	8,000	8,240
Hazelhurst Ga water works 1936 6s.....	6,800	6,500	6,820
Heavener Okla elec light 1925 6s.....	6,200	6,000	6,240
Heavener Okla elec light 1930 6s.....	4,100	4,000	4,290
Henderson Texas water 1953 5s.....	20,000	20,000	19,890
Henryetta Okla sewer 1928 6s.....	20,700	20,000	21,800
Hickory N C water sewer and street imp 1934 5s.....	20,000	20,000	20,000
Highland Park Mich school 1924 4½s.....	19,000	19,000	19,380
" " " permanent imp 1930 4½s.....	25,000	25,000	26,000
" " " school 1926 4½s.....	23,000	23,000	23,230
Hobart Okla sewer 1937 6s.....	27,200	25,000	29,750
Hopewell Va permanent imp 1947 6s.....	25,637	25,000	25,500
Houghton Mich water 1934 5s.....	10,000	10,000	10,400
Houston Tex water 1946 5s.....	25,000	25,000	26,500
Hudson Mich school 1927 4½s.....	15,000	15,000	15,000
Hugo Okla water works 1933 6s.....	10,000	10,000	10,000
Idabel Okla water & imp 1937 6s.....	10,200	10,000	10,800
Idabel Okla water 1935 6s.....	8,550	8,000	8,640
Idabel Okla water 1941 6s.....	7,450	7,000	7,630
Itta Bena Miss electric light 1935 6s.....	21,900	20,000	21,800
Jackson Mich imp 1930 4s.....	20,000	20,000	19,800
Jefferson Co Ala court house 1919 6s.....	14,000	14,000	14,140
Jellico Tenn water works & sewer 1941 5½s.....	10,000	10,000	10,500
Kalamazoo Mich sanitary bridge & water 1925 4s.....	11,000	11,000	10,750
" " " sanitary bridge & water 1926 4s.....	14,000	14,000	13,720
" " " school dist No 1 1920 4½s.....	10,000	10,000	10,100
" " " school dist No 1 1921 4½s.....	15,000	15,000	15,150
Kent Wash rfdg 1922 5s.....	5,000	5,000	5,000
Kent Wash rfdg 1927 5s.....	2,000		1,980
Kingsport Tenn imp 1937 6s.....	18,529	18,000	18,000
Kingsville Tex sewer 1953 6s.....	13,000	13,000	14,430
Kirkwood Mo water 1922 5s.....	10,000	10,000	10,300
Lake Township Macomb Co Mich road 1931 5s.....	3,000	3,000	3,180
" " " " " 1932 5s.....	3,000	3,000	3,210
" " " " " 1933 5s.....	4,000	4,000	4,280
" " " " " 1934 5s.....	5,000	5,000	5,350
" " " " " 1935 5s.....	5,000	5,000	5,400
Laurinburg No Carolina school 1939 5s.....	15,000	15,000	15,000
Laurinburg No Carolina funding 1923 6s.....	7,500	7,500	7,890
Lawton Okla city hall 1923 6s.....	5,000	5,000	5,400
" " " parks 1941 6s.....	10,500	10,000	10,700
" " " water works 1941 6s.....	16,150	15,000	16,050
" " " " 1942 6s.....	16,150	15,000	16,050
Lehigh Okla water works 1939 6s.....	9,500	9,000	9,810
Lenoir No C school 1923 6s.....	10,000	10,000	10,200
" " " street imp 1930 6s.....	6,300	6,000	6,240
" " " " 1931 6s.....	6,300	6,000	6,500
" " " " 1932 6s.....	6,300	6,000	6,500
" " " " 1933 6s.....	6,300	6,000	6,300
Lewis County Wash rfdg 1927 5s.....	20,000	20,000	20,600
Lexington Tenn water light and sewer 1933 6s.....	20,650	20,000	21,800
Lillingston No C high school dist 1935 6s.....	10,350	10,000	10,600
Lincolnton No C school 1918 6s.....	10,000	10,000	10,000
Longview Texas rfdg 1936 5s.....	10,500	10,500	10,605
Lonsdale Tenn funding 1943 6s.....	21,100	20,000	22,800
Louisburg No C street imp 1930 6s.....	9,420	9,000	9,360
" " " " 1931 6s.....	9,420	9,000	9,450
" " " " 1932 6s.....	9,420	9,000	9,450
" " " " 1933 6s.....	4,140	4,000	4,200
Luverne Ala water works 1926 6s.....	10,100	10,000	10,600
Madill Okla park imp 1941 6s.....	10,600	10,000	11,000
Mangum Okla park pur & imp 1942 6s.....	10,500	10,000	12,400
Mangum Okla electric light 1932 6s.....	7,425	7,000	8,190
" " " " 1933 6s.....	7,425	7,000	8,260
" " " " 1934 6s.....	7,425	7,000	8,330
" " " " 1935 6s.....	7,425	7,000	8,400
Maricopa County Arizona school 1934 6s.....	20,500	20,000	22,200
Marlow Okla water works 1921 6s.....	5,200	5,000	5,190
" " " " 1926 6s.....	5,200	5,000	5,150
" " " " 1931 6s.....	5,300	5,000	5,250

	Book value	Par value	Market value
" " " 1936 6s.....	5,300	5,000	5,300
" " " 1941 6s.....	5,300	5,000	5,350
Marshall Texas sewer 1944 5s.....	9,000	9,000	9,000
Maryville Tenn sewers 1942 5½s.....	10,100	10,000	10,500
Maryville Tenn sewers 1947 5½s.....	12,600	12,500	13,250
Maxton N C pub imp 1944 6s.....	10,400	10,000	10,900
Medford Ore " water works 1926 5s.....	5,000	5,000	5,050
" " " 1927 5s.....	10,000	10,000	10,100
" " " 1928 5s.....	10,000	10,000	10,100
Mesa Ariz Union high school dist 1928 6s.....	25,600	25,000	26,750
Miami Fla school dist No. 2 1934 6s.....	26,500	25,000	27,500
Miami Fla imp 1924 6s.....	25,320	25,000	26,250
Michigan War Loan 1927 4s.....	25,000	25,000	25,000
Mobile Ala school 1943 5s.....	25,000	25,000	26,500
Mohave County Arizona court house 1952 5s.....	25,500	25,000	26,750
Monroe Mich school 1923 4s.....	2,000	2,000	1,980
" " " 1924 4s.....	5,000	5,000	4,950
" " " 1925 4s.....	3,000	3,000	2,970
Morris Okla water works 1941 6s.....	10,600	10,000	11,000
Mt Holley No C school 1937 6s.....	15,300	14,000	14,840
Muskegon Mich water system 1942 4½s.....	10,000	10,000	10,400
" " " 1943 4½s.....	10,000	10,000	10,400
" " " 1944 4½s.....	10,000	10,000	10,400
Muskogee I T school 1923 5s.....	20,000	20,000	20,400
New Albany Miss sewer 1934 6s.....	26,100	25,000	27,500
Newbern Tenn school 1935 6s.....	10,200	10,000	10,000
New Cordell Okla water works 1940 6s.....	21,200	20,000	22,000
New Decatur Ala city imp 1923 6s.....	25,000	25,000	25,000
Newport Tenn town imp 1936 6s.....	14,100	13,000	14,690
New Smyrna Fla water 1945 6s.....	15,550	15,000	15,750
" " " imp 1927 6s.....	5,200	5,000	5,150
" " " imp 1932 6s.....	5,200	5,000	5,200
Newton Kans water rfdg 1935 5s.....	20,000	20,000	20,800
New Wilson Okla water works 1921 6s.....	5,050	5,000	5,100
" " " " 1931 6s.....	5,100	5,000	5,300
" " " " 1936 6s.....	5,100	5,000	5,350
Niles Mich school dist No 1 1925 4½s.....	30,000	30,000	30,300
Northville Mich electric light 1929 5s.....	12,500	12,500	13,000
Nowata Okla city hall 1931 5½s.....	10,000	10,000	10,600
Oakwood Mich water 1941 4½s.....	19,000	19,000	19,380
Osceola township Mich school 1923 5s.....	10,000	10,000	10,300
Osecola township Mich school 1924 5s.....	15,000	15,000	15,600
Owosso Mich paving 1929 5s.....	15,000	15,000	15,900
Palm Beach Co Fla school 1933 6s.....	10,500	10,500	11,445
Palmetto Fla water 1944 6s.....	18,300	18,000	19,980
Pasadena Cal school 1934 4½s.....	5,000	5,000	5,050
" " " 1936 4½s.....	5,000	5,000	5,100
" " " 1938 4½s.....	5,000	5,000	5,100
" " " 1940 4½s.....	5,000	5,000	5,100
" " " 1942 4½s.....	5,000	5,000	5,100
Pasco Wash funding 1934 5½s.....	15,500	15,500	16,430
Pauls Valley I T school 1926 5s.....	8,000	8,000	8,320
Petoskey Mich school 1927 4½s.....	25,000	25,000	25,500
Philadelphia Miss water & sewer 1936 6s.....	20,900	20,000	21,500
Phoenix Ariz water works 1927 5s.....	10,000	10,000	10,400
" " " 1928 5s.....	15,000	15,000	15,800
" " " school 1930 5s.....	17,000	17,000	17,510
Pinellas County Fla road construction 1943 5s.....	25,000	25,000	25,000
Plant City Fla water works 1934 6s.....	20,300	20,000	21,600
Plymouth Mich water works 1922 4½s.....	20,000	20,000	20,000
Polk County Fla school 1934 6s.....	15,200	15,000	16,500
Pontiac Mich water works 1929 4½s.....	3,000	3,000	3,030
" " " 1930 4½s.....	3,000	3,000	3,030
" " " 1935 4½s.....	2,000	2,000	2,040
" " " 1936 4½s.....	4,000	4,000	4,080
" " " 1937 4½s.....	4,000	4,000	4,080
" " " 1938 4½s.....	4,000	4,000	4,080
" " " 1939 4½s.....	4,000	4,000	4,080
Port Arthur Texas school 1944 5s.....	18,000	18,000	18,720
Port Huron Mich rfdg 1921 4½s.....	15,000	15,000	15,150
Raeford N C school 1945 6s.....	15,750	15,000	16,350
Redlands Cal water works 1939 5s.....	20,000	20,000	21,500
Richmond Va 1923 4s.....	15,000	15,000	14,550
Ridge Springs So C school dist Saluda Co 1936 6s.....	8,350	8,000	8,560
Ringling Okla water 1931 6s.....	10,500	10,000	10,700
Ringling Okla water 1936 6s.....	8,400	8,000	8,640
River Rouge Mich electric light 1933 4½s.....	20,000	20,000	20,000
River Rouge Mich water works 1934 4½s.....	4,000	4,000	4,000

	Book value	Par value	Market value
Rockingham N C school funding 1943 6s.....	20,700	20,000	21,900
Roanoke Rapids N C pub imp 1935 6s.....	20,850	20,000	21,200
Roswell N M school 1940 5s.....	25,500	25,500	26,010
Rowland N C pub imp 1944 6s.....	15,000	15,000	16,350
Royal Oak Twp Oakland Mich high imp 1926 4½s.....	20,000	20,000	20,400
Saginaw Mich street imp 1918 4s.....	7,000	7,000	7,000
St Elmo Tenn sewer construction 1941 5s.....	25,000	25,000	25,500
St Cloud Fla mun imp 1942 6s.....	5,450	5,000	5,400
St Cloud Fla mun imp 1943 6s.....	5,450	5,000	5,450
St Cloud Fla mun imp 1944 6s.....	5,450	5,000	5,450
Sand Beach Twp Mich school 1929 4½s.....	8,000	8,000	8,000
Sand Springs Okla sewer 1941 6s.....	33,100	30,000	32,400
Santa Rosa Co Fla school 1935 6s.....	20,750	20,000	21,200
Sapulpa Okla funding 1933 6s.....	25,400	25,000	26,250
Saulte Ste Marie Mich bridge 1920 4½s.....	25,000	25,000	25,250
Seaside Ore water 1935 6s.....	10,150	10,000	10,700
Seattle Wash water 1921 5s.....	7,000	7,000	7,140
Sebewaing Twp Huron Co Mich 1926 4½s.....	5,000	5,000	5,050
" " " " 1927 4½s.....	5,000	5,000	5,050
" " " " 1928 4½s.....	5,000	5,000	5,050
" " " " 1929 4½s.....	5,000	5,000	5,050
" " " " 1930 4½s.....	5,000	5,000	5,050
Sentinel Okla water works & electric light 1936 6s....	15,400	15,000	15,450
Shelbyville Tenn funding 1935 6s.....	2,000	2,000	2,120
" " " " 1940 6s.....	4,300	4,000	4,240
" " " " 1945 6s.....	4,300	4,000	4,250
Shoshone Idaho water 1935 6s.....	12,200	12,000	12,450
Sioux Falls S D sewer 1931 5s.....	25,000	25,000	26,250
Skiatook Okla water works 1937 6s.....	20,700	20,000	21,400
Smithfield No C street imp 1929 6s.....	5,100	5,000	5,400
" " " " 1930 6s.....	5,100	5,000	5,400
" " " " 1931 6s.....	5,100	5,000	5,400
" " " " 1932 6s.....	5,100	5,000	5,450
Smyth Co Va roads 1944 5s.....	25,000	25,000	26,000
Southport N C water works & sewers, 1936 6s.....	6,200	6,000	6,360
South St Paul Minn rfdg 1933 5½s.....	25,350	25,000	27,000
Spencer N C school 1943 6s.....	5,150	5,000	5,350
Spring Hope N C electric light 1926 6s.....	5,000	5,000	5,150
Starke Fla sewers 1946 6s.....	10,600	10,000	10,900
Starkville Miss street imp & pav 1937 5½s.....	11,500	11,500	11,845
Stonewall Okla water works 1936 6s.....	11,450	11,000	11,660
Stratford Okla water works 1941 6s.....	16,600	16,000	16,800
Stroud Okla water works & elec light 1936 6s.....	21,200	20,000	21,400
Sturgis Mich water works 1933 4½s.....	20,000	20,000	20,400
Sulphur Okla city hall 1937 6s.....	6,500	6,000	6,540
Sulphur Okla funding 1942 6s.....	19,700	18,000	19,800
Sumner School Dist Miss school 1937 6s.....	27,200	25,000	28,000
Sunflower Co Miss bridge 1932 5s.....	15,000	15,000	15,150
Sylacauga Ala water works 1927 5½s.....	17,100	17,000	17,340
Tallegada Ala imp rfdg 1938 5s.....	10,000	10,000	9,700
Tarpon Springs Fla city hall 1949 6s.....	10,000	10,000	10,500
Tarpon Springs Fla water works 1949 6s.....	15,000	15,000	15,750
Teller County Colo school 1922 5s.....	12,000	12,000	12,000
Tempe Ariz school 1928 5s.....	15,000	15,000	15,450
Tishomingo Okla park and town hall 1941 6s.....	13,700	12,500	14,250
Traverse City Mich electric light 1932 4½s.....	25,000	25,000	24,750
Tupelo Miss paving 1932 5s.....	15,000	15,000	15,150
Tulsa I T sewer and school 1927 5s.....	20,000	20,000	21,000
Tuscaloosa Ala school house 1942 5s.....	10,500	10,500	10,710
Verdigris Okla road imp 1925 6s.....	14,500	14,000	14,700
Vian Okla water works extension 1937 6s.....	10,500	10,000	10,600
Vinita I T water works 1923 5s.....	10,000	10,000	10,300
Wagoner Okla water light & sewer 1936 5s.....	10,000	10,000	10,000
Wagoner Okla sewers 1930 6s.....	19,800	19,000	19,750
Walters Okla sewers 1930 6s.....	16,000	15,000	15,300
Walton County Fla school 1956 6s.....	26,600	25,000	26,750
Waurika Okla water works 1934 6s.....	26,000	25,000	26,250
Waycross Ga school water & sewer 1936 5s.....	12,150	12,000	12,360
Waynesboro Miss school 1934 6s.....	10,000	10,000	10,000
Waynesville No C school imp 1942 5s.....	26,850	25,000	27,000
Weatherford Okla sewers 1934 6s.....	15,600	15,000	15,050
Weldon No C funding 1927 6s.....	10,650	10,000	11,300
Weldon No C street imp 1946 6s.....	15,950	15,000	16,800
Weleetka Okla sewers 1940 6s.....	8,700	8,000	8,960
Wetumka Okla sewers 1941 6s.....	25,300	25,000	26,750
West Palm Beach Fla street & sewer 1945 5½s.....	27,250	25,000	26,750
Wilburton Okla water 1941 6s.....	20,000	20,000	20,600
Woodlawn Ala fire dept & jail 1928 5s.....	20,000	20,000	18,400
Woodmere Mich water works 1931 3½s.....	10,000	10,000	10,200
Wyandotte Mich rfdg water 1929 4½s.....			

Bonds:	Book value	Par value	Market value
Wyandotte Mich sewer 1941 4½s.....	10,000	10,000	10,400
Wyoming Twp Kent County Mich school 1925 5s.....	5,000	5,000	5,200
Yale Okla water works & elec lt ext 1931 6s.....	5,400	5,000	5,250
" " " " 1936 6s.....	10,900	10,000	10,600
" " " " 1941 6s.....	10,900	10,000	10,700
Yale Okla sewers 1942 6s.....	21,700	20,000	21,400
Chicago & Interurban Traction Co 1932 5s.....	9,200	9,200	6,440
Detroit, Almont & Northern Ry 1940 6s.....	24,750	25,000	25,000
Detroit Monroe & Toledo Short Line 1933 5s.....	48,000	50,000	50,000
Detroit & Northwestern Ry 1921 4½s.....	24,250	25,000	22,750
Detroit and Pontiac Ry 1922 5s.....	10,000	10,000	9,900
Detroit and Port Huron Shore Line Ry 1950 5s.....	22,925	25,000	23,750
Detroit Toledo & Ironton R rd adj 1954 5s.....	3,000	5,000	1,250
Detroit Ypsilanti Ann Arbor & Jackson Ry 1926 5s....	22,562	25,000	22,750
Santa Fe Prescott & Phoenix Ry 1942 5s.....	90,000	90,000	93,500
Addison Apartment Co Detroit Mich 1923 6s.....	20,200	20,000	20,200
American Steamship Co New York 1921 5s.....	25,000	25,000	25,500
Beverly Apts Detroit Mich Bldg Ld equip 1923 6s....	20,000	20,000	20,000
Det Athletic Club Mich 1930 5s.....	25,000	25,000	25,000
Detroit Edison Co 1933 5s.....	20,000	20,000	20,400
Detroit Edison Co 1st & rfdg 1940 5s.....	28,800	30,000	29,700
Detroit City Gas Co 1922 5s.....	75,000	75,000	75,750
Detroit Zoological Society 1921 5½s.....	25,000	25,000	25,000
Donner Steamship Co Cleve Ohio Steamer Herbert F. Black 1926 5s.....	6,000	6,000	5,880
Donner Steamship Co Cleve Ohio Steamer Herbert F. Black 1927 5s.....	19,000	19,000	18,620
Eastern Mich Edison Co 1931 5s.....	99,000	100,000	100,000
Ft Shelby Hotel Co Detroit Mich 1st mtg gold 1934 6s.	25,000	25,000	25,000
Francis Palms Estate Detroit Mich 1926 5s.....	25,000	25,000	25,250
Hawgood Steamship Co Cleveland Ohio 1918 5s.....	16,000	16,000	16,000
Idaho Irrigation Co Ltd adj 1928 8s.....	3,750	25,000	2,500
Leonard Warehouses Detroit Mich 1934 6s.....	10,000	10,000	10,100
Madison Realty Co Detroit Mich 1925 6s.....	8,000	8,000	8,000
Madison Realty Co Detroit Mich 1926 6s.....	7,000	7,000	7,000
Real Estate Exchange Bldg Detroit Mich 1st m 1927 6s.	25,000	25,000	23,500
Scheiwe Storage Co Detroit Mich 1918 6s.....	25,000	25,000	25,000
Schuster Dept Store Milwaukee Wis 1922 6s.....	4,000	4,000	4,000
The Producers Steamship Co Cleve Ohio 1st mtg gold bond 1927 5s.....	25,000	25,000	25,000
Tuiler Hotel Detroit Mich 1921 6s.....	25,000	25,000	25,250
Village Homes Co of Grosse Pointe Mich 1st mtg gold sinking fund 1928 6s.....	25,000	25,000	25,000
Totals.....	\$5,915,674	\$5,835,069	\$6,003,559

THE TRAVELERS INDEMNITY COMPANY

700 MAIN STREET, HARTFORD, CONN.

[Incorporated 1903; commenced business 1906]

LOUIS F. BUTLER, President

JAMES H. COBURN, Secretary

CAPITAL

Capital, \$1,000,000

INCOME

Net premiums:

Accident	\$105,795 90
Health	88,632 83
Liability	71,690 62
Workmen's compensation	311,842 28
Plate glass	201,248 37
Steam boiler	383,876 61
Burglary and theft.....	376,578 99
Fly wheel	12,441 49
Automobile, teams and other property damage	1,385,685 46

Total	\$2,937,792 55
Inspections	6,297 64
Interest:	
Mortgage loans	\$22,428 51
Collateral loans	1,305 00
Bonds and stocks.....	126,396 93
Deposits	3,980 34

Total	154,110 78
Refund federal war tax stamps.....	2,358 73
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds	3,668 15

Total Income	\$3,104,227 85
Ledger Assets December 31, 1916.....	3,616,402 07
Total	\$6,720,629 92

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$25,723 72
Health	29,964 49
Liability	21,109 07
Workmen's compensation	89,047 95
Plate glass	67,262 71
Steam boiler	25,843 93
Burglary and theft.....	67,491 08
Automobile, teams and other property damage	569,235 39

Total	\$895,678 34
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Investigation and adjustment of claims:

Accident	\$79 29	
Health	1,148 13	
Liability	1,909 88	
Workmen's compensation	17,474 90	
Plate glass	4,695 08	
Steam boiler	923 67	
Burglary and theft.....	13,682 42	
Automobile, teams and other property damage	114,128 15	
Total		154,041 52
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$33,191 06	
Health	24,879 46	
Liability	17,688 01	
Workmen's compensation	25,176 34	
Plate glass	55,950 02	
Steam boiler	68,906 25	
Burglary and theft.....	100,375 86	
Fly wheel	2,401 78	
Automobile, teams and other property damage	271,988 27	
Total		600,557 05
Salaries and all other compensation of officers, directors, trustees and home office employees.....		118,094 20
Salaries, traveling and all other expenses of agents not paid by commissions		158,230 39
Salaries, traveling and all other expenses of payroll auditors..		4,368 71
Inspections		181,632 20
Rents		20,242 93
State taxes on premiums.....		26,424 64
Insurance department licenses and fees.....		8,628 09
All other licenses, fees and taxes, including \$6,372.79 federal corporation tax		35,966 36
Legal expenses		76 65
Advertising		8,794 30
Printing and stationery		21,142 80
Postage, telegraph, telephone and express.....		14,314 23
Furniture and fixtures.....		5,868 71
Dividends to stockholders (declared during year \$80,000)...		80,000 00
Miscellaneous, including \$11,228.50 workmen's compensation service bureau and other associations; \$1,590.96 insurance of employees		13,455 59
Agents' balances charged off.....		44 45
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>		
Bonds		2,417 15
Total Disbursements	\$2,349,978 31	
Balance	\$4,370,651 61	

LEDGER ASSETS

Mortgage loans	\$440,553 00
Collateral loans	28,100 00
Book value of bonds, \$3,227,227; stocks, \$57,106.12.....	3,284,333 12
Cash in companys' office.....	4,988 43
Deposits in trust companies and banks <i>on interest</i>	54,321 40

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.	
Accident	\$15,602 15	\$169 41	
Health	11,643 97	696 17	
Liability	4,622 59	2,737 05	
Workmen's compensation	41,947 13	10,399 02	
Plate glass	45,232 92	6,802 18	
Steam boiler	78,113 80	11,126 38	
Burglary and theft	101,118 99	6,317 46	
Automobile, teams and other property damage	175,889 08	43,810 30	
Fly wheel	1,607 53	380 99	
Totals	\$475,778 16	\$82,438 96	
Agents' ledger balances			558,217 12
			138 54
Total			\$4,370,651 61

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$5,555 92	
Bonds	45,772 46	
Collateral loans	352 08	
Total		51,680 46
Gross Assets		\$4,422,332 07

DEDUCT ASSETS NOT ADMITTED

Agents' ledger balances	\$138 54	
Premiums in course of collection effective be- fore October 1, 1917	82,438 96	
Market value of special deposits in excess of corresponding liabilities	31,685 68	
Book value of bonds and stocks over market value	140,293 47	
Total		254,556 65
Total Admitted Assets		\$4,167,775 42

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident	\$117 57	\$19,299 43		\$19,417 00
Health	1,203 57	4,865 64		6,069 21
Plate glass		18,779 08		18,779 08
Steam boiler		12,774 21		12,774 21
Burglary and theft		84,063 68		84,063 68
Automobile teams and other property damage		194,301 19	\$600	194,901 19
	\$1,321 14	\$334,083 23	\$600	\$336,004 37
Special reserve for unpaid liability and workmen's compensation losses				250,735 00
Total unpaid claims				\$586,739 37
Estimated expense of investigation and adjust- ment of unpaid claims:				
Accident				\$317 09
Health				253 68
Plate glass				472 61
Steam boiler				460 00

Burglary and theft.....	3,753 68	
Automobile, teams and other property damage	58,374 93	
Total		63,631 99
Unearned premiums:		
Accident	\$60,218 66	
Health	45,897 56	
Liability	30,471 04	
Workmen's compensation	34,885 66	
Plate glass	110,333 17	
Steam boiler	502,463 46	
Burglary and theft.....	263,146 14	
Automobile, teams and other property damage	632,928 77	
Fly wheel	18,834 08	
Total		1,699,178 54
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:		
Accident	\$5,297 08	
Health	3,752 62	
Liability	924 52	
Workmen's compensation	4,194 71	
Plate glass	15,831 52	
Steam boiler	15,622 76	
Burglary and theft.....	30,335 70	
Automobile, teams and other property damage	35,212 01	
Fly wheel	321 51	
Total		111,492 43
Salaries, rents and miscellaneous accounts due or accrued....		8,083 26
Estimated amount of taxes hereafter payable.....		71,094 74
Reinsurance		2,216 64
Accident contingent fund.....		9,586 89
Total liabilities except capital.....		\$2,552,023 86
Capital	\$1,000,000 00	
Surplus over all liabilities.....	615,751 56	
Surplus to policyholders.....		1,615,751 56
Total		\$4,167,775 42

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1916.....	\$66,697 67	\$60,608 21	\$43,187 46
Written or renewed.....	128,280 63	119,554 75	92,231 72
Totals.....	\$194,978 30	\$180,162 96	\$135,419 18
Expired and cancelled.....	86,935 28	93,017 81	67,524 78
Balance.....	\$108,043 02	\$87,145 15	\$67,894 40
Deduct amount reinsured.....		355 00	
Net in force December 31, 1917.....	\$108,043 02	\$86,790 15	\$67,894 40

	Workmen's compensation	Plate glass	Steam boiler
In force December 31, 1916.....	\$73,670 49	\$84,591 66	\$751,923 01
Written or renewed.....	417,461 02	269,447 41	523,236 81
Totals.....	\$491,131 51	\$345,039 07	\$1,272,214 89
Expired and cancelled.....	387,781 00	141,770 54	363,718 19
Balance.....	\$103,350 51	\$203,268 53	\$911,496 70
Deduct amount reinsured.....		848 60	19,650 04
Net in force December 31, 1917.....	\$103,350 51	\$202,419 93	\$891,846 66

	Burglary and theft	Automobile and teams and other property damage	Fly wheel
In force December 31, 1916.....	\$228,028 03	\$879,844 33	31,323 17
Written or renewed.....	535,999 33	1,909,400 61	22,673 84
Totals.....	\$764,027 36	\$2,789,244 94	\$53,997 01
Expired and cancelled.....	277,465 63	1,506,284 61	13,966 09
Balance.....	\$486,561 68	\$1,282,960 33	\$40,031 01
Deduct amount reinsured.....	60,258 90		3,772 67
Net in force December 31, 1917.....	\$426,302 78	\$1,282,960 33	\$36,258 34

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$10,831,435 73
Total losses per statement of last year plus net losses paid.....	3,021,390 37
Cash dividends declared since organization of company.....	500,000 00
Company's stock owned by directors at par value.....	4,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$17,471 66	\$7,143 29
Health.....	6,080 26	1,521 48
Liability.....	38 65	5,000 00
Plate glass.....	61,925 14	20,294 26
Steam boiler.....	83,577 72	4,218 19
Burglary and theft.....	81,791 43	25,020 84
Automobile, teams and other property damage.....	346,316 48	177,148 36
Fly wheel.....	2,689 65	
Totals.....	\$599,891 04	\$240,346 42

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS ON INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such state or country
Canada.....	\$157,035	\$171,433 51
Virginia.....	55,100	23,414 32
Totals.....	\$212,135	\$194,847 83

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut.....	\$440,553

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned thereon	Interest
75 shares Aetna Insurance Co.....	\$7,500	\$30,075	\$20,000	4 1/2
12 shares Smyth Mfg. Co.....	1,200	2,508		
United States Steel Corp. series A bonds 5% 1951.....	10,000	11,100	7,000	5
10 shares Adams Express Co.....	1,000	1,199	1,100	5
9 shares Hartford and Connecticut Western Ry.....	900	270		
Total.....			\$28,100	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 1937 5s.....	\$38,335 00	\$40,000	\$38,000
" " 1925 5s.....	24,207 00	25,000	24,250
" " notes 1919 5s.....	98,174 00	100,000	99,000
" " 1931 5s.....	24,409 00	25,000	24,000
" " Victory loan sub 1937 5½s.....	1,000 00	1,000	1,000
Republic of Cuba ext loan of 1904 1944 5s.....	20,000 00	20,000	19,500
U S of Amer lib loan of 1917 1947 3½s.....	60,000 00	60,000	60,000
U S of Amer 2nd lib loan 1942 4s.....	150,000 00	150,000	150,000
Idaho 1933 4s.....	19,549 00	20,000	19,600
Idaho 1933 4s.....	24,437 00	25,000	24,500
Halton Ontario 1918-23 5s.....	17,078 00	17,078	16,566
Hudson N J viaduct 1938 4½s.....	25,821 00	25,000	25,750
Multnomah Ore road 1923 5s.....	51,838 00	50,000	52,500
Bristol Conn gen city 1940 4½s.....	10,000 00	10,000	10,000
Cleveland Ohio elec light 1947 4s.....	50,867 00	50,000	51,000
London Ont 1933 4s.....	22,326 00	25,000	21,000
Mason City Iowa funding 1936 4½s.....	35,103 00	35,000	35,700
Minneapolis Minn water works 1927 4s.....	48,483 00	50,000	49,900
New Canaan Conn 1929 3½s.....	14,004 00	15,000	14,100
New London Conn park 1942 4½s.....	52,062 00	50,000	52,000
Norwalk Conn 1944 4½s.....	25,000 00	25,000	25,000
Richmond Va Ginter Park 1948 5s.....	43,326 00	40,000	44,800
Richmond Va pub imp 1949 4½s.....	15,381 00	15,000	15,450
Stamford Conn 1932-43 4½s.....	41,446 00	40,000	41,200
Toronto Ont water works 1948 4s.....	106,114 00	109,500	86,595
Toronto Ont elec power 1948 4s.....	20,645 00	24,333	19,273
Victoria B C 1923 4s.....	23,666 00	25,000	23,000
Winnipeg Man deben 1926 5s.....	14,642 00	15,000	14,400
Alabama Gr Southern equip 1924 4½s.....	13,000 00	13,000	12,350
" " " 1924 4½s.....	12,000 00	12,000	11,400
" " " 1925 4½s.....	13,000 00	13,000	12,229
" " " 1925 4½s.....	12,000 00	12,000	11,280
Atchison Topeka & Santa Fe conv 1960 4s.....	52,644 00	50,000	50,000
Atlanta Knoxville & Northern 1st mtg 1946 5s.....	16,729 00	16,000	16,640
Atlanta Knoxville & Northern 1st con mtg 2002 4s.....	4,527 00	5,000	4,150
Atlantic Coast Line equip 1920 4½s.....	24,980 00	25,000	24,750
Baltimore & Ohio conv 1933 4½s.....	23,430 00	25,000	22,500
Birmingham Term 1st mtg 1957 4s.....	44,165 00	50,000	40,500
Boston & Albany 1963 5s.....	26,647 00	25,000	26,500
Buffalo Rochester & Pitts equip 1929 4s.....	46,051 00	50,000	46,500
Canada Southern 1st & rfd mtg 1962 5s.....	31,387 00	30,000	30,300
Canadian Northern equip 1918 4½s.....	49,803 00	50,000	50,000
" " " 1919 5s.....	19,824 00	20,000	19,800
" " " 1920 5s.....	4,929 00	5,000	4,950
Central of Georgia 1st mtg 1945 5s.....	37,704 00	35,000	36,750
Central Pacific mtg 1929 3½s.....	46,443 00	50,000	44,500
Central R R of New Jersey gen mtg 1987 5s.....	29,420 00	25,000	28,250
Chicago & Northwestern equip 1918-22 4½s.....	24,928 00	25,000	25,000
Chic Burl & Quincy Neb ext mtg 1927 4s.....	15,481 00	17,000	16,320
Chicago Lake Shore & Eastern 1st mtg 1909 4½s.....	23,233 00	25,000	23,500
Chicago Milwaukee & St Paul conv 1932 4½s.....	50,689 00	50,000	45,590
Chicago St Louis & New Orleans 1951 5s.....	27,400 00	25,000	26,250
Chic St Paul Minn & Omaha deben 1930 5s.....	24,698 00	25,000	24,500
Cinn New Orleans & Texas Pac equip 1925 4½s.....	25,083 00	25,000	24,500
Cinn New Orleans & Texas Pac equip 1926 4½s.....	25,087 00	25,000	24,250
Delaware & Hudson equip lien 1922 4½s.....	29,921 00	30,000	30,000
Duluth Missabe & Northern gen mtg 1941 5s.....	9,408 00	9,000	9,270
Great Northern coll trust notes 1920 5s.....	29,392 00	30,000	29,700
Hocking Valley 1918 6s.....	49,813 00	50,000	50,000
Houston & Texas Central gen mtg 1921 4s.....	14,667 00	16,000	15,200
Illinois Central coll trust 1953 4s.....	21,560 00	25,000	20,750
Jamestown Franklin & Clearfield 1st mtg 1959 4s.....	9,313 00	10,000	8,600
Lake Shore & Mich Southern deben 1931 4s.....	19,110 00	20,000	18,400
Louisville & Nashville A K & C div 1956 4s.....	23,352 00	25,000	21,250
Louisville & Nash & Mobile & Mont 1st mtg 1943 4½s.....	24,833 00	25,000	25,000
Milwaukee Sparta & Northwn 1st mtg 1947 4s.....	7,541 00	8,000	7,120
Minneapolis St Paul & S Ste Marie equip 1919 4½s.....	14,994 00	15,000	15,000
" " " 1st c m 1938 4s.....	46,905 00	50,000	45,500
" " " 2nd mtg 1949 4s.....	20,808 00	25,000	20,500
Nashville Chat & St Louis 1st con mtg 1928 5s.....	25,301 00	25,000	26,250
New York Central conv 1935 6s.....	32,256 00	30,000	32,100
" " " Lines eq tr nts 1925 4½s.....	50,141 00	50,000	49,000
" " " 1926 4½s.....	29,927 00	30,000	29,400
N Y Cen & Hud Riv Mich Cen coll 1998 3½s.....	22,671 00	30,000	22,200
N Y New Hav & Hfd conv deben 1948 6s.....	194,611 00	150,000	153,000
New York & Northern 1st mtg 1927 5s.....	26,310 00	25,000	26,250
New York Westchester & Boston 1st mtg 1946 4½s.....	48,916 00	50,000	31,000
Northern Pacific pr lien & lt grant 1997 4s.....	45,120 00	50,000	45,000

Bonds:	Book value	Par value	Market value
Oregon Short Line consol 1st mtg 1946 5s.....	11,055 00	10,000	10,500
Oregon-Wash R R & Nav Co 1st & ref mtg 1961 4s..	23,236 00	25,000	20,750
Pennsylvania gen freight equipment 1919 4s.....	9,943 00	10,000	9,900
" " " " 1920 4s.....	19,810 00	20,000	19,800
" " " " 1922 4s.....	9,833 00	10,000	9,800
" " " " 1920 4s.....	9,903 00	10,000	9,900
" " " " 1923 4½s.....	48,853 00	50,000	50,000
Pittsburgh Shenango & Lake Erie 1st mtg 1940 5s....	16,377 00	15,000	16,050
Raleigh & Augusta Air Line 1st mtg 1926 6s.....	10,935 00	10,000	10,900
St L Peoria & North Western 1st mtg 1948 5s.....	26,377 00	25,000	26,000
St Paul Minn & Manitoba Pac ext 1940 4s.....	27,800 00	29,000	25,599
Seaboard Air Line equip 1920 4½s.....	5,967 00	6,000	5,940
South & North Alabama gen con 1963 5s.....	26,163 00	25,000	25,250
South & North Alabama con mtg 1936 5s.....	27,123 00	25,000	26,250
Southern Pacific conv 1929 4s.....	37,129 00	40,000	33,600
Southern Pacific conv 1934 5s.....	31,443 00	30,000	29,700
Southern 1st cons mtg 1994 5s.....	31,860 00	30,000	29,700
Spartanburg Union & Columbia 1st mtg 1995 4s.....	5,982 00	7,000	5,670
Superior Short Line 1st mtg 1930 5s.....	26,435 00	25,000	25,500
Texas Central 1st mtg 1923 5s.....	25,247 00	25,000	22,750
Vicksburg & Meridian 1st mtg 1921 6s.....	31,208 00	30,000	30,600
Wisconsin Cent Superior & Duluth div 1st mtg 1936 4s..	46,970 00	50,000	40,500
Wisconsin Central 1st genl mtg 1949 4s.....	41,019 00	50,000	40,000
General Electric notes 1920 6s.....	50,264 00	50,000	50,000
Louisville Gas & Electric 1st & rfdg mtg 1918 6s.....	25,000 00	25,000	25,000
Stocks:			
250 Great Northern pfd	28,462 50	25,000	27,250
484 Pennsylvania	28,643 62	24,200	26,136
Totals.....	<u>\$3,284,333 12</u>	<u>\$3,274,201</u>	<u>\$3,144,040</u>

THE TRAVELERS INSURANCE COMPANY *

Casualty Department

700 MAIN STREET, HARTFORD, CONN.

[Incorporated 1863; commenced business 1864]

LOUIS F. BUTLER, President

JAMES L. HOWARD, Secretary

CAPITAL

Capital, \$6,000,000

INCOME

Net premiums:

Accident	\$4,691,664 80
Health	1,229,219 77
Liability	6,714,687 96
Workmen's compensation	12,991,880 01
Workmen's collective	18,448 66

Total	\$25,645,901 20
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Inspections	203 26
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Interest:

Collateral loans	\$13,597 36
Bonds and stocks	891,424 67
Deposits	36,277 62
Other sources	1,259 33

Total	942,558 98
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Reinsurance funds returned	68,548 48
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Refund federal war tax stamps	18,169 84
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Agents' balances previously charged off	1,925 50
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Gross profit on sale or maturity of ledger assets, viz.:

Bonds	3,499 85
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Gross increase, by adjustment, in book value of ledger assets, viz.:

Bonds	15,920 75
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Total Income	\$26,696,727 86
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Ledger Assets December 31, 1916	24,874,809 30
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Total	\$51,571,537 16
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$2,013,282 25
Health	576,520 21
Liability	2,648,173 13
Workmen's compensation	5,506,571 52
Workmen's collective	9,513 13

Total	\$10,754,060 24
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Matured endowments and surrender values under ten premium accident policies	21,441 45
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* For statement of life department, see Part II of department report.

Investigation and adjustment of claims:

Accident	\$100,378 90
Health	27,694 72
Liability	572,866 69
Workmen's compensation	706,693 81
Workmen's collective	845 61

Total 1,408,479 73

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$1,444,116 41
Health	330,498 89
Liability	1,190,444 26
Workmen's compensation	1,335,640 36
Workmen's collective	2,511 08

Total 4,303,211 00

Salaries and all other compensation of officers, directors, trustees and home office employees.....	890,250 14
Traveling expense home office.....	38,880 52
Salaries, traveling and all other expenses of agents not paid by commissions	1,067,235 56
Salaries, traveling and all other expenses of payroll auditors..	281,938 53
Medical examiners' fees and salaries.....	50,715 60
Inspections	580,256 76
Rents	259,231 10
State taxes on premiums.....	249,997 00
Insurance department licenses and fees.....	17,154 52
All other licenses, fees and taxes, including \$35,636.88 federal corporation tax	392,282 63
Legal expenses	10,104 48
Advertising	42,808 45
Printing and stationery.....	185,733 62
Postage, telegraph, telephone and express.....	113,956 35
Furniture and fixtures.....	100,788 80
Dividends to stockholders (declared during year \$480,000)...	480,000 00
Miscellaneous, including \$47,736.74, heat, light and maintenance of offices; \$76,162.65, workmen's compensation service bureau and other associations; \$15,101.28, insurance of company's employees; \$7,250.30, newspapers, periodicals and books; \$1,935.83, income tax withheld at source; \$16,666.67, Red Cross fund.....	169,638 43
Agents' balances charged off.....	6,398 19
Gross loss on sale or maturity of ledger assets, viz.: Bonds	876 50
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds	146,274 00

Total Disbursements\$21,571,713 59

Balance\$29,999,823 57

LEDGER ASSETS

Collateral loans	\$955,388 75
Book value of bonds, \$14,707,232; stocks, \$5,256,889.50.....	19,964,121 50
Cash in branch offices.....	79,487 57
Deposits in trust companies and banks <i>not on interest</i>	409,038 81
Deposits in trust companies and banks <i>on interest</i>	2,994,200 47

Premium in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1	
Accident	\$543,355 92	\$12,957 81	
Health	165,405 07	7,734 25	
Workmen's compensation	2,562,202 43	899,905 56	
Liability	1,013,539 70	268,125 65	
Workmen's collective	6,176 93	23 00	
Totals	\$4,290,680 05	\$1,188,746 27	5,479,426 32
Bills receivable			10,992 70
Agents' ledger balances.....			105,961 45
Thrift stamps			1,206 00
Total			\$29,999,823 57

NON-LEDGER ASSETS

Interest due and accrued:			
Bonds	\$271,862 56		
Collateral loans	6,937 74		
Total			278,800 30
Gross Assets			\$30,278,623 87

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$10,992 70		
Agents' ledger balances.....	105,961 45		
Premiums in course of collection effective before October 1, 1917.....	1,188,746 27		
Overdue and accrued interest on bonds in default	51,409 17		
Book value of bonds and stocks over market value	120,774 50		
Total			1,477,884 09
Admitted assets casualty department.....	\$28,800,739 78		
Admitted assets life department.....	99,813,986 83		
Total Admitted Assets			\$128,614,726 61

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$19,610 07	\$439,994 42	\$234,252 62	\$693,857 11
Health	8,451 68	108,484 30	30 00	116,965 98
Workmen's collective..	223 40	1,661 76		1,885 16
	\$28,285 15	\$550,140 48	\$234,282 62	\$812,708 25
Deduct reinsurance				56,250 00
Net unpaid claims except liability and workmen's compensation claims.....				\$756,458 25
Special reserve for unpaid liability and workmen's compensation losses.....				7,768,763 00
Total unpaid claims				\$8,525,221 25

NOTE.—Company states that all classes of policies are secured by entire assets of company.

NOTE BY DEPARTMENT.—Company owns \$1,593,600 market value of stock of the Travelers Indemnity Company. It also has loans outstanding amounting to \$660,000 where all or part of the collateral consists of stock of the Aetna Life Insurance Company, Aetna Casualty and Surety Company and Connecticut General Life Insurance Company. Such holdings and loans would not be legal for like domestic insurance companies under New York Law.

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$31,880 36
Health	5,848 30
Workmen's collective	188 52

Total \$37,917 18

Unearned premiums:

Accident	\$2,257,477 95
Health	532,097 63
Liability	2,659,900 03
Workmen's compensation	3,326,741 94
Workmen's collective	2,711 38

Total 8,778,928 93

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:

Accident	\$162,294 19
Health	45,988 68
Liability	192,572 54
Workmen's compensation	307,464 29
Workmen's collective	926 54

Total 709,246 24

Salaries, rents and miscellaneous accounts due or accrued.... 205,349 51

Estimated amount of taxes hereafter payable..... 659,932 97

Reinsurance 37,974 74

Workmen's compensation contingent fund..... 1,000,000 00

Accident contingent fund..... 485,728 22

Liability excess limits..... 254,646 36

Liabilities, casualty department..... \$20,694,945 40

Liabilities, life department..... 94,613,555 02

Total liabilities except capital..... \$115,308,500 42

Capital \$6,000,000 00

Surplus over all liabilities: casualty department,
\$2,105,794.38; life department,

\$5,200,431.81 7,306,226 19

Surplus to policyholders..... 13,306,226 19

Total \$128,614,726 61

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916.....	\$4,104,918 24	\$878,715 23	\$4,542,932 00	\$4,597,000 50
Written or renewed.....	5,750,049 48	1,683,685 00	8,449,555 69	14,524,706 35
Totals.....	\$9,854,967 72	\$2,562,400 23	\$12,992,488 69	\$19,121,706 85
Expired and cancelled.....	5,660,570 24	1,493,605 34	7,424,962 80	12,154,270 22
Balance.....	\$4,194,397 48	\$1,068,794 89	\$5,567,525 89	\$6,967,436 63
Deduct amount reinsured.....	171,950 20	45,569 59	1,093 89	
Net in force December 31, 1917.....	\$4,022,447 28	\$1,023,225 30	\$5,566,432 00	\$6,967,436 63

	Workmen's collective
In force December 31, 1916.....	\$6,300 72
Written or renewed.....	18,917 07
Totals.....	\$25,217 79
Expired and cancelled.....	19,739 24
Balance.....	\$5,478 55
Deduct amount reinsured.....	
Net in force December 31, 1917.....	\$5,478 55

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$238,572,444 57
Total losses per statement of last year plus net losses paid.....	100,241,535 64
Cash dividends declared since organization of company.....	9,333,000 00
Stock dividends declared since organization of company.....	600,000 00
Company's stock owned by directors at par value.....	380,700 00
Loaned to directors or other officers, \$17,937.50; to stockholders not officers, \$692,200.....	710,137 50

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$750,596 88	\$284,767 65
Sickness.....	266,412 33	148,654 99
Liability.....	1,954,269 33	1,037,107 14
Workmen's compensation.....	5,108,489 45	2,050,314 65
Workmen's collective.....	274 01	
Totals.....	\$8,080,042 05	\$3,520,854 43

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such state
Virginia.....	\$50,280	\$204,405 26

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
8 Life policies of this company assigned.....	\$36,000	\$15,779	\$7,500	4½
100 Aetna Life Insurance Co.....	10,000	74,500	3,910	5
200 Connecticut Power Co. (preferred).....	20,000	18,800	20,000	5
239 Aetna Life Insurance Co.....	23,900	178,055	10,000	6
121 National Fire Insurance Co.....	12,100	41,745		
93 Aetna Casualty & Surety Co.....	9,300	32,550		
4 Conn. Gen. Life Insurance Co.....	400	2,840		
10 First National Bank.....	1,000	2,200		
1 Riverside Trust Co.....	100	249	200,000	5
40 Bond & Mortgage Guarantee Co.....	4,000	7,000		
12 Guaranty Trust Co.....	1,200	4,908		
1 Hartford Steam Boiler Insp. & Ins. Co.....	100	467		
16 Hartford-Aetna Nat. Bank.....	1,600	3,616		
Hartford Man. & Rock. Tram. 5% bds., 1924.	2,000	2,020		
N. Y., N. H. & Hfd. 6% bonds, 1948.....	4,000	4,080		
22 Aetna Insurance Co.....	2,200	8,822	7,200	5
10 Phoenix Insurance Co.....	1,000	3,800		
100 Aetna Life Insurance Co.....	10,000	74,500	40,000	5
111 Phoenix Insurance Co.....	11,100	42,180		
35 Fidelity Trust Co.....	3,500	11,025		
26 Hartford Fire Insurance Co.....	2,600	18,720		
10 Conn. Trust & Safe Deposit Co.....	1,000	5,190	150,000	5½
100 National Surety Co.....	10,000	23,000		
87 Aetna Life Insurance Co.....	8,700	64,815		
80 Aetna Casualty & Surety Co.....	8,000	28,000		
50 Aetna Casualty & Surety Co.....	5,000	17,500		
25 National Fire Insurance Co.....	2,500	8,625		
24 Aetna Life Insurance Co.....	2,400	17,880	50,000	5½

	Par value	Market value	Amount loaned	Rate
30 Hartford Steam Boiler Insp. & Ins. Co.....	3,000	14,010		
Central Argentine Ry. 6% bonds, 1927.....	7,000	4,900		
5 Aetna Casualty & Surety Co.....	500	1,750		
10 New Britain Trust Co.....	1,000	2,580		
25 Aetna Life Insurance Co.....	2,500	18,525		
15 Bankers Trust Co.....	1,500	6,870		
15 Colonial National Bank.....	1,500	1,800		
20 Hartford Fire Insurance Co.....	2,000	14,400	50,000	6
9 State Bank & Trust Co.....	900	3,060		
12 Phoenix Insurance Co.....	1,200	4,560		
34 Northern Pacific Ry.....	3,400	3,502		
10 Phoenix National Bank.....	1,000	2,490		
11 Insurance Co. of North America.....	110	284		
U. S. 2d Lib. Loan 4% bonds, 1942.....	1,000	1,000		
Port Reading R. R. 5% bonds, 1941.....	1,000	1,060		
New England R. R. 5% bonds, 1945.....	4,000	4,160		
Cuyahoga Tel. 5% bonds, 1919.....	1,000	970		
Kanawha & Michigan 4% bonds, 1990.....	1,000	800		
Clev., Cin., Chic. & St. L. 4% bonds, 1990...	3,000	2,370		
11 Aetna Life Insurance Co.....	1,100	8,195		
2 Hartford Fire Insurance Co.....	200	1,440	25,000	6
5 National Fire Insurance Co.....	500	1,725		
50 Hartford City Gas Light Co. (com).....	1,250	2,800		
50 Pacific Gas & Electric (com).....	5,000	2,800		
25 Union Pacific R. R. (preferred).....	2,500	2,025		
31 Chicago & Northwestern (com).....	3,100	3,534		
8 Aetna Casualty & Surety Co.....	800	2,800		
4 Hartford Electric Light Co.....	400	1,116		
10 Fidelity Trust Co.....	1,000	3,150		
41 Hartford Fire Insurance Co.....	4,100	29,520	25,000	6
17 Union Exchange National Bank.....	1,700	2,635		
14 Aetna Fire Insurance Co.....	1,400	5,614		
140 Hartford Steam Boiler Insp. & Ins. Co.....	14,000	65,380		
10 Aetna Casualty & Surety Co.....	1,000	3,500	100,000	6
88 Aetna Life Insurance Co.....	8,800	65,560		
1 Bond & Mtg. Guarantee Co.....	100	175		
6 Hartford-Etina National Bank.....	600	1,355		
U. S. 2d Lib. Loan 4% bonds, 1942.....	2,000	2,000		
5 First National Bank.....	500	1,100		
26 Aetna Life Insurance Co.....	2,600	19,371	25,000	6
85 Bond & Mtg. Guarantee Co.....	8,500	14,875		
U. S. 1st Lib. Loan 3 1/2% bonds.....	17,450	17,450		
U. S. 1st Lib. Loan 4% bonds.....	192,900	192,900	241,779	..
U. S. 2d Lib. Loan 4% bonds.....	167,150	167,150		
Total.....			\$955,389	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada notes 1919 5s.....	\$294,522 00	\$300,000	\$297,000
United States of Mexico 1954 4s.....	61,320 00	146,000	61,320
Cuyahoga Ohio bridge 1935 5s.....	17,415 00	16,000	17,440
" " " 1935 5s.....	17,443 00	16,000	17,440
" " " 1936 5s.....	17,470 00	16,000	17,600
" " " 1936 5s.....	2,188 00	2,000	2,260
Dallas Texas viaduct & bridge 1954 5s.....	51,045 00	50,000	51,500
Greenwood S C school 1931 5s.....	25,960 00	25,000	25,250
Lucas Ohio 1944 4s.....	50,000 00	50,000	50,000
Akron Ohio water works ext & imp 1924 5 1/2s.....	105,062 00	100,000	107,000
Bristol Conn water 1939 4 1/2s.....	77,377 00	75,000	78,000
Bristol Conn genl city 1940 4 1/2s.....	50,000 00	50,000	50,000
Canton Ohio school district 1955 5s.....	34,197 00	30,000	34,200
Cleveland Ohio water works 1949 4 1/2s.....	101,043 00	100,000	104,000
Colorado Springs Colo rfdg 1925 4s.....	34,541 00	35,000	34,300
Colorado Springs Colo school 1930 5s.....	19,168 00	19,000	19,190
Danbury Conn water 1929 4s.....	29,347 00	30,000	29,400
Duluth Minn school 1940 4 1/2s.....	25,423 00	25,000	25,500
Duluth Minn rfdg 1944 4 1/2s.....	50,000 00	50,000	51,500
Durham N C 1928 6s.....	54,066 00	50,000	54,000
East Cleveland Ohio school district 1944 5s.....	53,024 00	50,000	56,000
East Hartford Conn notes 1918 5s.....	100,500 00	100,500	100,500
East Windsor Conn note 1920 4 1/2s.....	25,000 00	25,000	25,250
El Paso Tex 1948 5s.....	51,932 00	50,000	52,500
El Paso Tex water works 1950 5s.....	51,431 00	50,000	53,000
Fort Worth Tex rfdg 1941 4s.....	16,000 00	16,000	14,850
Fort Worth Tex school 1949 4 1/2s.....	50,669 00	50,000	50,000

Bonds:	Book value	Par value	Market value
Hartford Conn Northwest S D 1938 4s.....	100,000 00	100,000	97,000
" " Northwest S D 1945 4½s.....	156,067 00	150,000	157,500
" " Washington S D 1932 4s.....	100,000 00	100,000	98,000
" " additional high school 1939 4½s.....	105,302 00	100,000	104,000
Jersey City N J school 1942 4½s.....	75,000 00	75,000	75,000
Los Angeles Cal water works 1923 4½s.....	23,336 00	23,000	23,230
" " " 1925 4½s.....	22,414 00	22,000	22,220
" " " 1926 4½s.....	5,103 00	5,000	5,050
" " " 1931 4½s.....	10,260 00	10,000	10,100
" " " 1932 4½s.....	56,503 00	55,000	55,550
" " " 1941 4½s.....	36,304 00	35,000	35,700
" " school dist 1927 4s.....	1,000 00	1,000	970
" " " 1928 4s.....	1,000 00	1,000	970
" " " 1938 4s.....	1,000 00	1,000	950
Marshalltown Iowa school dist 1926 4½s.....	15,265 00	15,000	15,150
Montclair N J high school 1944 4½s.....	52,463 00	50,000	52,000
New Haven Conn city hall 1944 4½s.....	52,334 00	50,000	52,000
New Haven Conn city hall 1944 4½s.....	52,384 00	50,000	52,000
Norwalk Conn school 1944 4½s.....	24,417 00	25,000	25,000
Norwalk Conn imp 1954 4½s.....	24,325 00	25,000	25,000
Norwich Conn 1939 4½s.....	50,453 00	50,000	50,000
Ogden Utah school dist 1928 4s.....	27,685 00	23,000	27,180
" " water 1929 4½s.....	51,754 00	50,000	60,500
" " refunding 1931 4½s.....	21,080 00	21,000	21,210
" " refunding 1932 4½s.....	50,000 00	50,000	50,500
Oshkosh Wis water works 1939-31 4½s.....	51,454 00	50,000	51,000
Plainfield N J sewerage 1929-33 5s.....	26,362 00	25,000	26,750
Plainfield N J sewerage 1929-33 5s.....	26,407 00	25,000	26,750
Provo City Utah water 1930 5s.....	50,734 00	50,000	50,500
Reidsville N C 1921 6s.....	25,000 00	25,000	25,750
Richmond Va 1920 4s.....	30,094 00	30,000	29,700
" " " 1927 4s.....	23,332 00	24,000	23,520
" " pub imp 1948 4s.....	70,505 00	75,000	72,000
St Paul Minn library 1943 4½s.....	104,702 00	100,000	105,000
Salisbury N C 1921 5s.....	14,548 00	15,000	15,000
Sandusky Ohio 1921-22 4½s.....	25,219 00	25,000	25,250
Stamford Conn pub imp 1929 4½s.....	32,853 00	32,000	32,640
" " " 1939 4½s.....	8,335 00	8,000	8,320
" " school 1937-42 4½s.....	62,529 00	60,000	62,400
Stratford Conn rfd and imp 1925-26 4s.....	9,663 00	10,000	9,800
" " " 1934-36 4s.....	14,085 00	15,000	14,550
Toledo Ohio 1931 4½s.....	25,427 00	25,000	25,750
Toledo Ohio water works 1935 4½s.....	25,303 00	25,000	25,750
Topeka Kansas board of education 1925 4s.....	29,631 00	30,000	29,400
Torrington Conn school 1939 4½s.....	50,690 00	50,000	52,000
Winston N C 1928 6s.....	16,648 00	16,000	17,760
Albany & Susquehanna 1st mtg 1946 3½s.....	7,000 00	7,000	5,810
Atch Top & San Fe E Okla Div 1st mtg 1928 4s.....	241,916 00	250,000	237,500
Atch Top & San Fe conv 1960 4s.....	208,481 00	200,000	200,000
Atch Top & San Fe Trans Short Line 1958 4s.....	91,138 00	100,000	87,000
Baltimore & Ohio prior Hen 1925 3½s.....	191,016 00	200,000	184,000
Bangor & Aroostook 1st mtg 1943 5s.....	63,414 00	55,000	55,550
" " " V B ext 1st mtg 1943 5s.....	56,811 00	50,000	46,500
" " " Piscat Div 1st mtg 1943 5s.....	13,831 00	12,000	11,280
" " " con rfdg mtg 1951 4s.....	95,656 00	100,000	64,000
Boston & Albany rfdg 1963 5s.....	52,910 00	50,000	53,000
Boston & Maine 1929 4½s.....	259,000 00	350,000	259,000
Canadian Northern coll trust notes 1918 6s.....	99,012 00	100,000	100,000
" " " equip 1920 6s.....	14,782 00	15,000	14,850
" " " " 1923 5s.....	19,476 00	20,000	19,400
" " " " 1924 5s.....	19,408 00	20,000	19,400
Canadian Northern eq 1925 5s.....	19,352 00	20,000	19,200
Central of Georgia 1st mtg 1945 5s.....	107,727 00	100,000	105,000
Chesapeake & Ohio 1st cons mtg 1939 5s.....	221,871 00	200,000	208,000
Chicago & Alton rfdg mtg 1949 3s.....	91,860 00	100,000	60,000
Chicago Burlington & Quincy Ill div 1st mtg 1949 3½s.....	85,606 00	100,000	83,000
" " " Ill div mtg 1919 4s.....	95,016 00	100,000	93,000
" " " " genl mtg 1958 4s.....	97,446 00	100,000	91,000
Chicago Indiana & Southern 1956 4s.....	183,377 00	200,000	178,000
Chicago Ind & Louisville rfdg mtg 1947 6s.....	321,046 00	250,000	275,000
Chi Jet Ry & Union Stk Yards mtg & col tr rfdg 1940 5s.....	98,809 00	100,000	99,000
Chi Milw & St Paul conv 1932 4½s.....	105,000 00	105,000	95,550
Chicago Milw & St Paul cons gen ref mtg 2014 5s.....	100,000 00	100,000	99,000
Chi Milw & St Paul 1st mtg C & P W div 1921 5s.....	102,522 00	100,000	102,000
Chicago & Northwestern genl mtg 1987 5s.....	225,972 00	200,000	222,000
Chicago & Northwestern sinking fd deb 1933 5s.....	51,492 00	50,000	51,000
Chicago Rock Island & Pacific eq 1920 4½s.....	49,724 00	50,000	49,000
Chicago St Louis & New Orleans 1951 5s.....	108,604 00	100,000	105,000
Chicago & Western Indiana cons mtg 1952 4s.....	328,260 00	350,000	256,500

Bonds:	Book value	Par value	Market value
Clev Cin Chicago & St Louis eq 1927 5s.....	18,685 00	18,000	18,180
" " " " 1928 5s.....	28,079 00	27,000	27,270
" " " " 1929 5s.....	44,865 00	43,000	43,430
Clev Col Cin & Indianapolis genl mtg cons 1934 6s.....	58,402 00	50,000	57,000
Cleveland Lorain & Wheeling 1933 5s.....	51,645 00	50,000	52,000
Cleveland Lorain & Wheeling stamped 1933 5s.....	106,533 00	100,000	103,000
Corolado & Southern 1st mtg 1929 4s.....	143,285 00	150,000	133,500
Delaware & Hudson conv 1935 5s.....	10,000 00	10,000	10,100
Des Moines & Fort Dodge 1st mtg 1935 4s.....	147,676 00	150,000	147,250
Des Plaines Valley 1st mtg 1947 4½s.....	71,262 00	75,000	74,250
Fitchburg 1932 4½s.....	51,466 00	50,000	45,000
Fort Worth & Denver City 1st mtg 1921 6s.....	155,031 00	150,000	154,500
Great Northern col tr notes 1920 5s.....	98,417 00	100,000	99,000
Houston East & West Texas 1st mtg 1933 5s.....	45,771 00	50,000	49,000
Houston & Texas Central 1st mtg 1937 5s.....	90,937 00	85,000	89,250
Houston & Texas Central genl mtg 1921 4s.....	48,203 00	50,000	47,500
Illinois Central rfdg mtg 1955 4s.....	148,907 00	150,000	130,500
" " " " equipment 1920 4½s.....	24,951 00	25,000	25,000
" " " " 1920 4½s.....	24,940 00	25,000	25,000
" " " " 1921 4½s.....	24,878 00	25,000	25,000
" " " " 1922 4½s.....	24,908 00	25,000	25,000
" " " " 1918 4½s.....	55,050 00	55,000	55,000
Indianapolis Union genl & rfdg mtg 1905 5s.....	246,308 00	250,000	247,500
Louisville & Nashville genl mtg 1930 6s.....	39,406 00	30,000	33,600
Louisville & Nashville A K & C div 1955 4s.....	93,088 00	100,000	85,000
Minneapolis & St Louis 1st con mtg 1934 5s.....	110,385 00	100,000	87,000
Minneapolis St Paul & St Ste M 1st cons mtg 1938 5s.....	104,635 00	100,000	104,000
Minn St Paul & St Ste M Central termal 1941 4s.....	145,035 00	150,000	138,000
Minn St Ste Marie & Atl 1st mtg 1926 4s.....	97,593 00	100,000	96,000
Monongahela River 1st mtg 1919 5s.....	25,192 00	25,000	25,250
Montana Central 1st mtg 1937 6s.....	54,683 00	50,000	60,000
New York Central conv 1935 6s.....	222,505 00	200,000	214,000
New York Central Lines eq 1918 4½s.....	8,000 00	8,000	8,000
N Y N H & Hartford conv 1948 6s.....	236,730 00	200,000	204,000
New York Prov & Boston genl mtg 1942 4s.....	48,562 00	50,000	45,000
Northern Ohio 1st mtg 1945 5s.....	108,670 00	100,000	95,000
Northern Pacific Gt Northern C B & Q col 1921 4s.....	303,517 00	305,000	295,850
Northern Pacific prior lien ry & land grant 1997 4s.....	184,559 00	200,000	180,000
Old Colony 1938 4s.....	47,003 00	50,000	43,500
Oregon R R & Nav cons mtg 1946 4s.....	285,799 00	300,000	267,000
Paducah & Ill skg fd 1st mtg 1955 4½s.....	99,515 00	100,000	98,000
Pennsylvania cons mtg 1960 4½s.....	416,778 00	400,000	412,000
Pennsylvania Co 1921 4½s.....	202,584 00	200,000	200,000
Pennsylvania Co trust ctfis 1942 3½s.....	86,666 00	100,000	83,000
Phila Baltimore & Washington 1918 4s.....	50,000 00	50,000	50,000
Phila Baltimore & Washington 1919 4s.....	24,942 00	25,000	24,750
Pittsburg Cin Chicago & St Louis 1945 4s.....	39,602 00	40,000	38,000
Raleigh & Gaston 1st mtg 1947 5s.....	108,183 00	100,000	104,000
St Louis Ir Mt & Southern G C & L G 1931 5s.....	107,648 00	100,000	99,000
St Louis Ir Mt & Southern R & G div 1923 4s.....	191,516 00	200,000	152,000
St Paul Minneapolis & Man cons mtg 1933 4½s.....	25,625 00	28,000	28,000
St Paul Minn & Man Mont ext 1st mtg 1937 4s.....	96,256 00	100,000	94,000
San Francisco & San Joaquin Valley 1st mtg 1940 5s.....	199,140 00	200,000	216,000
Southern Pacific equipment 1918 4½s.....	17,010 00	17,000	17,000
Southern Pacific 1st ref mtg 1955 4s.....	239,660 00	250,000	222,500
Terminal R R Assn of St Louis genl mtg rfdg 1953 4s.....	86,655 00	100,000	84,000
Toledo Walhonding Valley & Ohio mtg 1942 4s.....	139,423 00	154,000	138,600
Union Pacific 1st mtg r r & land grant 1947 4s.....	93,307 00	100,000	95,000
Union Pacific 1st lien & rfdg mtg 2008 4s.....	193,847 00	200,000	178,000
Utah & Northern 1933 4s.....	84,536 00	86,000	82,560
Western Maryland 1st mtg 1952 4s.....	323,817 00	350,000	24

Stocks:

300	Central R R of N J	31,375 00	30,000	93,000
2,750	Chicago Great Western pfd	249,625 06	275,000	93,500

Stocks:	Book value	Par value	Market value
3,214 Chicago Milw & St Paul pfd	372,168 75	321,400	366,396
1,738 Chicago Milw & St P com	169,917 50	173,600	133,672
200 Chicago & Northwestern pfd	23,268 75	20,000	31,200
300 Delaware & Hudson	34,806 25	30,000	38,100
207 Exeter N H ry & lighting pfd	20,700 00	20,700	20,700
600 Exeter N H ry & lighting com	47,000 00	60,000	18,000
2,000 Great Northern pfd	235,412 50	200,000	218,000
1,150 Illinois Central	121,739 52	115,000	120,750
400 Illinois Central leased lines	39,394 00	40,000	29,600
1,000 Nashville Chattanooga & St Louis	131,725 00	100,000	130,000
2,000 Norfolk & Western com	211,000 00	200,000	252,000
800 Oswego & Syracuse	50,600 00	40,000	76,800
11,925 Pennsylvania	665,505 83	596,250	643,950
2,000 Pittsburg Fort Wayne & Chicago	332,056 75	200,000	306,000
500 St Joseph So Deud & Southn com	20,000 00	50,000	12,500
300 Union Pacific pfd	23,165 00	30,000	24,300
8,424 Connecticut Riv Bankg Co Hartfd Conn	308,173 65	102,720	496,133
372 Hartfd-Etna Nat Hartfd Conn	74,400 00	37,200	84,072
833 Hartford Trust Company Hartford Conn	83,095 65	83,300	394,009
950 Travelers Bank & Trust Co Hartford Conn	118,750 00	95,000	116,850
140 New Britain Nat New Britain Conn	17,540 00	14,000	26,320
125 National Bank of Commerce New York N Y	17,475 00	12,500	22,000
950 Metropolitan New York N Y	162,625 00	95,000	173,850
700 Hartford Courant Co pfd	72,500 00	70,000	72,100
2,000 Northwestern Telegraph Co	106,842 50	100,000	104,000
200 Riverbank Trust Cambridge Mass pref	20,000 00	20,000	7,600
9,960 Travelers Indemnity Company	1,370,000 00	996,000	1,592,600
1,400 Western Union Telegraph Co	96,027 85	140,000	131,600
Totals	\$19,964,121 50	\$19,192,170	\$19,843,347

UNITED STATES FIDELITY AND GUARANTY COMPANY

U. S. FIDELITY AND GUARANTY BLDG., BALTIMORE, MD.

[Incorporated and commenced business, 1896]

JOHN R. BLAND, President

R. HOWARD BLAND, Secretary

CAPITAL

Capital, \$3,000,000

INCOME

Net premiums:

Accident	\$260,943 84
Health	109,031 95
Liability	3,325,054 20
Workmen's compensation	4,237,456 19
Fidelity	1,712,956 86
Surety	3,481,040 44
Plate glass	209,773 75
Burglary and theft	501,399 83
Automobile and teams property damage	463,816 27
Workmen's collective	88,685 03

Total	\$14,390,158 36
Inspections	4,088 64

Interest:

Mortgage loans	\$1,141 75
Collateral loans	2,406 95
Bonds and stocks	412,676 43
Deposits	19,560 32
Other sources	26,627 97

Total	462,413 42
Rents	81,335 35
Department of guaranteed attorneys net	24,440 73
Carnegie Trust Company dividend	592 47
Agents' balances previously charged off	4,722 62
Recovery on unused internal revenue tax stamps	2,041 02
Gross profit on sale or maturity of ledger assets, viz.: Bonds	5,374 82

Total Income	\$14,975,167 43
Ledger Assets December 31 1916	13,996,752 98

Total	\$28,971,920 41
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$96,114 09
Health	40,171 57
Liability	1,250,665 89
Workmen's compensation	2,139,680 42
Fidelity	382,855 27

Surety	1,106,234 53	
Plate glass	92,329 23	
Burglary and theft.....	158,021 00	
Automobile and teams property damage....	198,877 01	
Workmen's collective	56,025 79	
Total		\$5,520,974 80
Investigation and adjustment of claims:		
Accident	\$1,304 50	
Health	133 39	
Liability	162,479 80	
Workmen's compensation	51,081 40	
Fidelity	55,398 67	
Surety	144,578 41	
Plate glass	109 33	
Burglary and theft.....	4,861 62	
Automobile and teams property damage....	8,433 26	
Workmen's collective	921 53	
Total		429,301 91
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$76,500 02	
Health	20,338 34	
Liability	709,310 38	
Workmen's compensation	557,677 28	
Fidelity	308,957 18	
Surety	622,188 58	
Plate glass	59,326 88	
Burglary and theft.....	121,557 57	
Automobile and teams property damage....	101,136 17	
Workmen's collective	16,071 19	
Total		2,593,063 59
Salaries and all other compensation of officers, directors, trustees and home office employees.....		615,072 72
Salaries, traveling and all other expenses of agents not paid by commission		1,159,575 27
Inspections	60,536 16	
Rents	160,377 89	
Repairs and expenses on real estate.....	37,060 90	
Taxes on real estate.....	16,553 66	
State taxes on premiums.....	196,190 15	
Insurance department licenses and fees.....	24,745 57	
All other licenses, fees and taxes, including \$3,971.12 federal corporation tax	109,615 70	
Federal income tax withheld at source.....	1,059 50	
Legal expenses	41,114 58	
Advertising	50,440 93	
Printing and stationery.....	139,580 27	
Postage, telegraph, telephone and express.....	144,475 71	
Furniture and fixtures.....	47,270 02	
Dividends to stockholders (declared during year \$360,000)....	360,000 00	
Miscellaneous, including: traveling, \$13,254.65; associations, \$15,538.82; alteration home office building, \$16,843.40; exchange, \$6,738.56; agents' deductions, \$9,893.27.....	92,608 20	
Agents' balances charged off.....	3,409 20	
Interest on funds held under reinsurance treaties.....	3,480 16	
Decrease in liabilities account funds held under reinsurance treaties		15,145 43

Charged off account deposits Heard National Bank, Jacksonville Northern Bank and Trust Company, Seattle.....	1,357 18
Examination by Maryland insurance department.....	8,927 35
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	\$873 34
Bonds	8,492 91
	<u>9,366 25</u>
Total Disbursements	\$11,841,303 22
Balance	<u>\$17,130,617 19</u>

LEDGER ASSETS

Book value of real estate.....	\$740,445 48
Mortgage loans	24,800 00
Collateral loans	87,286 64
Book value of bonds, \$9,897,720.31; stocks, \$820,295.10.....	10,718,015 41
Cash in company's office.....	3,755 40
Deposits in trust companies and banks <i>not on interest</i>	203,174 66
Deposits in trust companies and banks <i>on interest</i>	1,894,533 00
Premiums in course of collection:	
Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$59,356 57 \$7,519 85
Health	52,236 58 1,257 21
Liability	506,799 16 172,112 56
Workmen's compensation	840,736 13 275,771 74
Fidelity	181,305 70 34,400 58
Surety	305,098 36 158,651 89
Plate glass	60,936 32 5,029 28
Burglary and theft.....	142,655 74 14,036 07
Automobile and teams property damage	73,306 41 29,142 64
Workmen's collective	40,937 90 146 16
Totals	<u>\$2,263,368 87 \$698,067 98</u>
Bills receivable	2,961,436 85
Due by U. S. government, \$6,276.99; accounts with suspended banks, \$47,387.77; Workmen's Compensation Reinsurance Bureau, \$215,419.78; agents' balances suspense account, \$66,142.49; equity in New York excise funds, \$73,442.62; due for subscriptions department, guaranteed attorneys, \$86,400.04	<u>2,100 00</u> 495,069 69
Total	<u>\$17,130,617 19</u>

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$314 21
Bonds	134,633 27
Collateral loans	160 19
Other assets	500 00
Total	<u>135,607 67</u>
Rents due and accrued.....	183 33
Gross Assets	<u>\$17,266,408 19</u>

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$2,100 00
Premiums in course of collection effective before October 1, 1917.....	698,067 98
Guaranteed attorney subscriptions written before October 1, 1917.....	7,239 37
Market value of special deposits in excess of corresponding liabilities	40,695 46
Book value of bonds and stocks over market value	420,045 83
Agents' balances suspense account.....	66,142 49

Total 1,234,291 13

Total Admitted Assets.....\$16,032,117 06

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$43,820 83	\$8,000 00	\$51,820 83
Health.....	9,590 83		9,590 83
Fidelity.....	523,639 60	163,293 00	686,932 60
Surety.....	787,812 85	312,867 00	1,100,679 85
Plate glass.....	3,141 21		3,141 21
Burglary and theft.....	48,083 18	10,572 00	58,655 18
Automobile and teams property damage.....	57,548 68	17,250 55	74,799 23
Workmen's collective.....	14,851 31	523 00	15,374 31
	<u>\$1,488,488 49</u>	<u>\$512,575 55</u>	<u>\$2,000,994 04</u>

Deduct reinsurance..... 135,969 29

Net unpaid claims except liability and workmen's compensation claims..... \$1,865,024 75

Special reserve for unpaid liability and workmen's compensation losses..... 2,284,670 25

Total unpaid claims..... \$4,149,695 00

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$2,000 00
Health	1,500 00
Fidelity	13,145 00
Surety	57,240 00
Plate glass	100 00
Burglary and theft.....	1,735 00
Automobile and teams property damage....	1,500 00
Workmen's collective	200 00

Total 77,420 00

Unearned premiums:

Accident	\$124,497 99
Health	50,416 95
Liability	1,366,812 45
Workmen's compensation.....	891,916 51
Fidelity	838,173 22
Surety	2,093,084 57
Plate glass	104,700 09
Burglary and theft.....	327,389 83
Automobile and teams property damage....	226,072 85
Workmen's collective	4,702 57
Excise risks written in New York state....	68,573 10

Total 6,096,340 13

Commissions, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1917:

Accident	\$18,281 82	
Health	16,088 87	
Liability	115,043 41	
Workmen's compensation.....	121,066 00	
Fidelity	31,886 96	
Surety	55,833 00	
Plate glass.....	18,707 45	
Burglary and theft.....	36,519 87	
Automobile and teams property damage....	16,787 17	
Workmen's collective	8,351 33	
Total		438,565 89
Salaries, rents and miscellaneous accounts due or accrued....	8,560 90	
Estimated amount of taxes hereafter payable.....	306,439 10	
Return premiums	15,748 73	
Reinsurance	73,291 61	
Funds held under reinsurance treaties.....	36,018 51	
Total liabilities except capital.....		\$11,202,079 86
Capital	\$3,000,000 00	
Surplus over all liabilities.....	1,830,037 20	
Surplus to policyholders.....		4,830,037 20
Total		\$16,032,117 06

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916.....	\$205,582 64	\$76,006 23	\$2,069,001 69	\$1,272,897 92
Written or renewed.....	354,630 38	147,283 02	4,609,335 19	5,440,163 05
Totals.....	\$560,213 02	\$223,289 25	\$6,678,337 88	\$6,713,060 97
Expired and cancelled.....	288,041 12	114,215 37	3,942,395 17	4,929,227 95
Balance	\$272,171 90	\$109,073 88	\$2,735,942 71	\$1,783,833 02
Deduct amount reinsured.....	23,175 93	8,239 98	33,792 88	
Net in force December 31, 1917..	\$248,995 97	\$100,833 90	\$2,702,149 83	\$1,783,833 02
	Fidelity	Surety	Plate glass	
In force December 31, 1916.....	\$1,550,796 24	\$3,571,892 36	\$158,653 03	
Written or renewed.....	2,111,250 97	4,184,617 82	248,223 90	
Totals.....	\$3,662,047 21	\$7,756,510 18	\$406,876 93	
Expired and cancelled.....	1,843,727 60	3,377,416 45	197,476 74	
Balance	\$1,818,319 61	\$4,379,093 73	\$209,400 19	
Deduct amount reinsured.....	167,739 98	317,222 13		
Net in force December 31, 1917	\$1,650,579 63	\$4,061,871 60	\$209,400 19	
Amount at risk December 31, 1917.....	\$412,903,875 82	\$722,417,011 00		
	Burglary and theft	Automobile and teams property damage	Workmen's collective	
In force December 31, 1916.....	\$531,047 92	\$315,747 67	\$11,368 19	
Written or renewed.....	686,422 25	661,320 81	101,061 20	
Totals.....	\$1,217,469 27	\$977,068 48	\$112,429 39	
Expired and cancelled.....	519,752 92	524,922 78	103,024 25	
Balance	\$697,686 35	\$452,145 70	\$9,405 14	
Deduct amount reinsured.....	77,019 49			
Net in force December 31, 1917.....	\$620,666 86	\$452,145 70	\$9,405 14	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$82,436,958 43
Total losses per statement of last year plus net losses paid.....	28,396,948 76
Cash dividends declared since organization of company.....	2,816,368 00
Company's stock owned by directors at par value.....	644,600 00
Loaned to directors or other officers.....	19,350 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$13,030 79	\$4,041 03
Health.....	8,918 06	2,325 89
Liability.....	1,083,540 66	446,992 59
Workmen's compensation.....	1,323,872 33	747,935 84
Fidelity.....	198,605 80	31,843 92
Surety.....	590,908 60	108,538 73
Plate glass.....	30,206 81	12,211 18
Burglary and theft.....	64,022 64	20,476 52
Automobile and teams property damage.....	122,650 42	70,453 62
Totals.....	\$3,433,756 11	\$1,444,913 23

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such state or country
Alabama.....	\$49,300	\$73,856 42
Canada.....	260,440	239,334 86
Province of New Brunswick.....	8,200	900 64
Province of Quebec.....	14,600	48,899 64
Canal zone, Panama.....	10,700	45 00
Delaware.....	10,100	8,414 04
Florida.....	48,000	78,139 81
Georgia.....	23,690	101,328 15
Idaho.....	22,500	28,377 47
Louisiana.....	45,000	103,748 22
New Mexico.....	20,100	28,696 87
Ohio.....	29,400	141,431 10
Philadelphia.....	88,500	101,347 00
Virginia.....	52,770	97,179 01
Totals.....	\$683,210	\$1,051,748 23

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
New York.....	\$6,400 00
Maryland.....	734,045 48
Totals.....	\$740,445 48

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland.....	\$24,800

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
4999 Holland Patent Realty Co.....	\$199,900	\$77,961	\$28,099 00	6
60 Easton Nat Bank.....	1,500	3,000	1,300 00	6
100 Pennsylvania R R Co.....	5,000	4,900		
25 Pullman Co.....	2,500	2,850		
32 B & O R R com.....	3,200	1,696		
25 Union Transfer Co.....	625	900		
10 Union Trac Co Phila.....	500	420		
5 U S Envel Co pref.....	500	549		
1 Phila Tr Safe Dep & I Co.....	100	830		
1 Central Nat Bank Phila.....	100	415		
5 F & M Nat Bank Phila.....	500	725	17,250 00	5
10 C M & St P Ry com.....	1,000	470		
5 C M & St P Ry pref.....	500	390		
10 Lehigh Valley R R Co.....	500	560		

	Par value	Market value	Amount loaned	Rate
10 Western Union Tel Co.....	1,000	850		
5 United N J R R & C Co.....	500	1,000		
8 Real Est Tr Co Phila.....	800	360		
Kansas City Mo Gas Co 1st 5s 1922.....	1,000	320		
M K & T Ry 1st 4s 2001.....	1,000	330		
N J & H R Ry & Ferry 1st 4s 1950.....	1,000	750		
Eastern Penn Ry 1st 5s 1935.....	1,000	580		
U S Govt 3½% Liberty Loan.....	23,000	23,000	10,668 99	3½
U S Govt 4% Liberty Loan.....	34,450	34,450	29,968 65	4
Total.....			\$87,286 64	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
American Foreign Securities Co 1919 5s.....	\$49,000 00	\$50,000	\$18,500
Anglo-French 5-yr ext loan 1920 5s.....	96,250 00	100,000	93,000
Dominion of Canada 2-yr notes 1919 5s.....	49,000 00	50,000	49,500
" " war loan 1931 5s.....	48,941 60	50,000	48,500
" " Victory loan 1922 5½s.....	49,553 97	50,000	50,000
Panama Republic 30-yr gold notes 1944 5s.....	43,285 20	42,000	42,000
Philippine Islands reg 1934 4s.....	5,050 00	5,000	5,000
Imperial Russian Govt 1919 6½s.....	25,000 00	25,000	21,500
Swiss Confederation 5-yr notes 1920 5s.....	23,937 50	25,000	25,000
United Kingdom Gt Britain & Ire 2-yr notes 1918 5s....	49,500 00	50,000	49,000
United Kingdom of Gt Britain & Ireland 1 & 2-yr conv notes 1918 5½s.....	24,880 00	25,000	25,000
United Kingdom of Great Britain & Ireland 1 & 2-yr conv notes 1919 5½s.....	24,767 50	25,000	24,750
United Kingdom of Great Britain & Ireland 5-yr notes 1921 5½s.....	49,250 00	50,000	47,500
United States Govt consols 1930 2s.....	32,587 50	30,000	29,400
" " 1918 3s.....	127,403 94	125,000	125,000
" " Lib 1947 3½s.....	299,920 30	300,000	300,000
" " Lib 1942 4s.....	504,914 23	505,000	505,000
Aberdeen Wash city 1927 5½s.....	21,525 81	20,000	20,700
Alberta Can govrs of university 1924 4½s.....	23,555 00	25,000	23,500
Aledo Ill city imp 1919 5s.....	1,000 00	1,000	1,000
Aledo Ill city 1922 6s.....	200 00	200	200
Allegheny Co Pa 1941 4s.....	25,375 00	25,000	24,750
Americus Ga 1939 4s.....	9,600 00	10,000	9,300
Annapolis Md city 1921 4s.....	4,875 00	5,000	4,950
Arizona State 1953 3s.....	44,750 00	50,000	39,000
Ashville N C city 1922 4s.....	9,375 00	10,000	9,800
Ashville N C city 1924 6s.....	2,195 00	2,000	2,180
Atlanta Ga city 1927 4½s.....	20,818 00	20,000	20,100
Atlanta Ga city 1931 3½s.....	10,870 00	12,000	11,169
Augusta Ga city 1929 3½s.....	4,600 00	5,000	4,650
Augusta Ga city 1942 4½s.....	5,062 50	5,000	5,200
Austin Tex city 1928 4½s.....	13,246 35	13,000	12,870
Austin Tex city 1929 4½s.....	12,227 40	12,000	11,780
Baltimore Md city 1927 3½s.....	65,837 50	66,800	62,792
" " 1928 3½s.....	105,896 60	105,200	99,940
" " 1930 3½s.....	269,760 27	268,300	252,202
" " 1936 3½s.....	162,840 10	155,000	142,400
" " public improvements 1940 3½s.....	285,233 33	262,600	238,966
" " refunding 1940 3½s.....	110,504 63	99,000	90,636
" " 1945 3½s.....	35,484 87	32,700	29,430
" " 1950 3½s.....	85,062 50	75,000	68,750
" " 1952 3½s.....	121,735 30	107,000	95,230
" " 1954 3½s.....	54,000 00	50,000	44,000
" " 1920 4s.....	7,764 80	6,800	6,800
" " 1925 4s.....	9,235 42	16,800	16,800
" " 1926 4s.....	20,642 00	17,600	17,600
Boston Mass city 1943 3½s.....	46,509 00	50,000	44,000
Brandon Can city 1944 5s.....	24,617 50	25,000	21,750
Bristol Va city 1921 6s.....	5,497 00	5,000	5,150
Buffalo N Y city 1929 4s.....	25,575 00	25,000	24,750
Cambridge O 1942 5s.....	10,767 74	10,000	10,900
" " 1943 5s.....	10,782 68	10,000	11,000
" " 1945 5s.....	5,405 33	5,000	5,500
Campbell County Va road 1925 4½s.....	7,048 79	7,000	7,000
" " 1926 4½s.....	7,053 49	7,000	7,000
" " 1927 4½s.....	7,057 99	7,000	7,000
" " 1928 4½s.....	6,053 29	6,000	6,000
" " 1929 4½s.....	3,028 46	3,000	3,000
" " 1926 4½s.....	5,366 00	5,000	5,000
Deell County Md 1918 5s.....			

	Book value	Par value	Market value
Cecil County Md 1926 5s.....	9,635 40	9,000	9,360
Charleston S C 1929 4s.....	10,000 00	10,000	9,800
Charlotte N C 1937 4½s.....	10,150 00	10,000	10,000
Charlotte N C 1938 5s.....	10,600 00	10,000	10,790
Charlottesville Va 1934 5s.....	10,000 00	10,000	10,400
" " 1935 5s.....	7,252 70	7,000	7,280
" " 1943 4s.....	24,000 00	25,000	24,000
Chattanooga Tenn 1945 4½s.....	24,812 50	25,000	25,000
Clarksburg W Va 1939 4½s.....	15,206 25	15,000	15,000
Cleveland O 1926 4s.....	25,125 00	25,000	25,250
Columbia S C 1934 4¾s.....	3,138 91	3,000	3,090
" " 1935 4¾s.....	5,239 88	5,000	5,150
" " 1936 4¾s.....	5,247 85	5,000	5,150
" " 1937 4¾s.....	5,255 50	5,000	5,150
" " 1938 4¾s.....	5,262 84	5,000	5,150
" " 1939 4¾s.....	2,107 94	2,000	2,060
Columbus Ga 1939 4½s.....	5,325 00	5,000	5,100
Dallas Tex 1941 4s.....	4,960 00	5,000	4,800
" " 1942 4s.....	11,880 00	12,000	11,400
" " 1943 4s.....	7,920 00	8,000	7,600
Danville Va 1929 4s.....	9,850 00	10,000	9,700
" " 1930 4s.....	2,910 00	3,000	2,930
" " 1931 4s.....	938 75	1,000	960
" " 1935 4s.....	7,745 00	8,000	7,690
" " 1940 4s.....	23,500 00	25,000	23,750
Davenport Iowa 1924 4s.....	24,812 50	25,000	24,750
Des Moines Iowa 1927 4s.....	24,812 50	25,000	24,500
Duluth Minn 1940 4s.....	28,650 00	30,000	28,300
Duluth Minn 1935 4s.....	4,800 00	5,000	4,850
Durham N C 1941 5s.....	10,754 51	10,000	10,700
Durham N C 1942 5s.....	16,155 05	15,000	16,050
Durham Co N C 1931 4¾s.....	5,199 55	5,000	5,150
" " 1932 4¾s.....	5,203 09	5,000	5,150
" " 1933 4¾s.....	8,346 02	8,000	8,240
" " 1934 4¾s.....	7,313 73	7,000	7,210
El Paso Texas 1950 5s.....	10,450 00	10,000	10,600
Fort Worth Tex 1951 5s.....	26,243 75	25,000	26,000
Frederick Md 1950 4½s.....	5,100 00	5,000	5,050
Galveston Texas limited debt 1924 5s.....	14,850 00	15,100	15,000
Galveston Texas grade raising 1949 5s.....	10,500 00	10,000	10,100
Georgia State 1926 3½s.....	5,570 95	5,000	4,800
Georgia State 1933 3½s.....	22,283 77	20,000	18,800
Greensboro N C 1954 4s.....	4,600 00	5,000	4,650
Greenville S C 1935 4½s.....	5,000 00	5,000	5,050
Greenville S C 1936 5s.....	21,697 24	20,000	21,200
Hamilton Ont 1933 4½s.....	48,750 00	50,000	45,000
Harrisonburg Va 1941 4½s.....	33,742 50	33,000	31,850
Hillsborough Co Fla 1943 5s.....	25,000 00	25,000	26,000
Houston Texas 1938 5s.....	26,745 85	25,000	26,250
Huntington W Va tax cfts 1919 6s.....	1,847 92	1,945	1,984
Huntington W Va tax cfts 1919 6s.....	8,083 62	8,509	8,679
Huntington W Va 1923 6s.....	15,420 00	12,000	12,840
Jersey City N J 1932 4s.....	8,865 00	9,000	8,730
Jersey City N J 1961 4½s.....	25,792 50	25,000	25,000
Knoxville Tenn 1921 5s.....	10,290 00	10,000	10,200
" " 1939 4½s.....	10,500 00	10,000	10,000
" " 1940 5s.....	5,400 00	5,000	5,350
" " 1949 4½s.....	10,500 00	10,000	10,000
La Crosse Wis 1931 4s.....	24,375 00	25,000	24,250
Lauren Co S C 1937 4½s.....	10,350 00	10,000	9,800
Lexington Ky 1934 5s.....	4,385 59	4,000	4,240
" " 1935 5s.....	4,398 78	4,000	4,240
" " 1936 5s.....	4,411 42	4,000	4,240
" " 1937 5s.....	4,423 56	4,000	4,240
" " 1938 5s.....	4,435 18	4,000	4,280
" " 1939 5s.....	4,446 33	4,000	4,280
" " 1940 5s.....	4,457 02	4,000	4,250
Los Angeles Cal 1922 4½s.....	15,381 00	15,000	15,150
Los Angeles Cal 1923 4½s.....	10,287 50	10,000	10,100
Louisiana State port commission 1940 5s.....	26,950 00	25,000	27,250
Louisville Ky 1940 3½s.....	16,470 00	18,000	16,380
Louisville Ky 1941 3½s.....	6,405 00	7,000	6,370
Lynchburg Va 1926 5s.....	10,025 00	10,000	10,000
" " 1935 4s.....	1,950 00	2,000	1,880
" " 1938 4s.....	27,857 50	28,000	26,640
Macon Ga 1935 4½s.....	10,264 00	10,000	10,200
" " 1936 4½s.....	5,138 50	5,000	6,150
" " 1938 4½s.....	10,291 00	10,000	10,300

	Book value	Par value	Market value
Madison Ind 1927 6s.....	3,672 70	3,866	3,673
Manitoba Can Prov 5-yr deb 1920 5s.....	49,530 55	50,000	49,500
Maryland State 1925 3½s.....	23,787 50	25,000	24,250
" " 1927 3½s.....	94,440 00	100,000	96,000
" " 1925 4s.....	64,350 00	65,000	65,000
" " 1927 4s.....	58,773 20	60,000	60,000
Massachusetts State 1941 3s.....	21,062 50	25,000	20,500
Memphis Tenn 1925 4½s.....	7,126 76	7,000	7,000
" " 1926 4½s.....	18,356 14	18,000	18,000
" " 1930 4s.....	9,800 00	10,000	9,600
" " 1933 4s.....	9,337 50	10,000	9,600
Meridian Miss 1932 5s.....	6,216 93	6,000	6,240
" " 1938 5s.....	6,247 23	6,000	6,270
" " 1940 5s.....	6,273 21	6,000	6,300
Miami Fla 1926 5s.....	20,625 66	20,000	20,600
" " 1929 5s.....	5,189 45	5,000	5,150
" " 1930 5s.....	5,200 35	5,000	5,200
Minneapolis Minn 1941 4s.....	25,000 00	25,000	24,000
Mississippi State 1919 4s.....	20,000 00	20,000	20,000
Mobile Ala 1937 ½s.....	4,875 00	5,000	5,000
Mobile Ala 1939 4½s.....	31,035 00	31,000	31,000
Montgomery Ala 1927 5s.....	33,088 46	31,000	31,620
Montgomery Va county 1921 4½s.....	4,020 24	4,000	4,000
" " 1922 4½s.....	4,024 00	4,000	4,000
" " 1923 4½s.....	4,028 00	4,000	3,960
" " 1924 4½s.....	4,021 68	4,000	3,960
" " 1925 4½s.....	4,035 16	4,000	3,950
" " 1926 4½s.....	4,038 52	4,000	3,950
Montreal Can 1937 3½s.....	30,020 00	30,000	23,400
Montreal Can 1956 5s.....	24,812 50	25,000	23,500
Muskogee Okla City 1936 5s.....	26,500 00	25,000	25,000
Nashville Tenn 1924 4s.....	26,748 75	27,000	26,190
Nelson Va county 1924 5s.....	10,403 00	10,000	10,100
New Bern N C 1933 4s.....	12,155 00	13,000	11,830
New Britain Conn 1931 4s.....	25,062 50	25,000	24,250
New Brunswick Can Prov 1925 5s.....	29,325 09	30,000	29,100
New Mexico State 1952 4½s.....	10,075 00	10,000	10,100
New Orleans La 1942 4s.....	37,101 60	39,000	36,660
Newport News Va 1941 4s.....	9,700 00	10,000	9,600
New York City 1929 2½s.....	23,034 25	25,000	21,000
" " 1924 3s.....	25,128 60	25,000	23,500
" " 1922 3½s.....	4,725 00	5,000	4,900
" " 1927 3½s.....	55,465 24	50,000	47,500
Niagara Falls N Y 1930 4s.....	9,900 00	10,000	9,800
Norfolk Va 1932 4s.....	12,401 25	13,000	12,220
Norfolk Va 1939 4s.....	9,700 00	10,000	9,200
Ogden Utah 1929 4½s.....	10,150 00	10,000	10,100
Omaha Neb 1928 4½s.....	25,968 75	25,000	25,250
Ontario Can Prov 1939 4s.....	50,875 00	50,000	42,000
" " 1919 5s.....	50,157 50	50,000	49,500
" " 1926 5s.....	25,000 00	25,000	24,250
Orleans Levee District 1959 5s.....	5,400 00	5,000	5,350
Ottawa Ont 1928 3½s.....	40,000 00	40,000	34,000
Outremont Can 1918 5s.....	24,500 00	25,000	25,000
Paris France 1921 6s.....	24,687 50	25,000	23,250
Parkersburg W Va 1929 4s.....	13,365 00	13,500	13,095
Parkersburg W Va independent schl 1950 5s.....	17,958 80	17,000	17,680
Pensacola Fla 1936 4½s.....	20,000 00	20,000	19,690
Pittsburgh Pa 1918 4s.....	25,125 00	25,000	25,000
Pocatello Idaho 1935 5s.....	25,750 00	25,000	25,250
Pocomoke City Md town 1939 5s.....	12,275 00	11,000	11,770
Portland Ore city 1939 4s.....	24,437 50	25,000	23,500
Providence R I 1930 3s.....	8,900 00	10,000	8,900
Quebec Can city 1932 3½s.....	25,000 00	25,000	20,250
Quebec Can Prov 1937 3s.....	18,500 00	20,000	14,600
Raleigh N C 1935 5s.....	10,712 30	10,000	10,600
Reidsville N C City 1929 5s.....	5,000 00	5,000	5,050
Richmond Va 1940 4s.....	4,700 00	5,000	4,800
" " 1928 4s.....	47,030 00	50,000	49,000
" " 1929 4s.....	4,800 00	5,000	4,900
Rising Sun Md City 1936 5s.....	8,415 20	8,000	8,180
Roanoke Va 1936 4½s.....	11,400 00	11,000	11,000
Rockland New York County 1933 4s.....	6,930 00	7,000	6,930
Rockland New York County 1934 4s.....	17,820 00	18,000	17,920
Rockville Md City 1939 5s.....	20,520 00	20,000	20,800
Rome Ga City 1931 4s.....	14,180 02	15,000	14,475
Rome Ga City 1935 4s.....	9,346 17	10,000	9,550
Saginaw Mich 1923 4s.....	24,750 00	25,000	24,750

	Book value	Par value	Market value
St Louis Mo 1929 4s.....	25,062 50	25,000	25,300
Salt Lake City Utah 1934 4½s.....	10,000 00	10,000	10,100
San Diego Cal 1932 4½s.....	1,965 28	2,000	2,000
" " 1933 4½s.....	1,963 56	2,000	2,000
" " 1934 4½s.....	1,962 33	2,000	2,000
" " 1940 4½s.....	9,788 27	10,000	10,100
" " 1942 4½s.....	1,953 68	2,000	2,020
" " 1943 4½s.....	976 64	1,000	1,020
" " 1944 4½s.....	975 98	1,000	1,020
" " 1945 4½s.....	975 58	1,000	1,020
" " 1946 4½s.....	3,900 83	4,000	4,080
San Francisco Cal 1935 4½s.....	12,360 00	12,000	12,000
San Francisco Cal 1936 4½s.....	13,390 00	13,000	13,000
Saskatchewan Can Province 1918 5s.....	24,392 50	25,000	25,000
Seattle Wash 1918 5s.....	5,212 50	5,000	5,000
" " school 1920 4½s.....	20,446 00	20,000	20,000
" " Port 1927 4½s.....	4,898 50	5,000	5,000
" " Port 1929 4½s.....	14,665 50	15,000	15,000
" " City 1930 4½s.....	15,600 00	15,000	15,150
" " Port 1931 4½s.....	3,903 60	4,000	4,000
Selma Ala City 1928 4s.....	10,575 92	11,000	10,450
Sherman Tex City 1924 5s.....	4,159 16	4,000	4,040
" " 1925 5s.....	4,177 28	4,000	4,040
" " 1926 5s.....	4,193 96	4,000	4,040
" " 1927 5s.....	4,209 88	4,000	4,340
" " 1928 5s.....	4,225 28	4,000	4,040
" " 1929 5s.....	4,239 92	4,000	4,040
Shreveport La City 1941 4½s.....	9,545 72	9,000	9,360
Shreveport La City 1948 4½s.....	17,100 43	16,000	16,640
Staunton Va City 1926 4½s.....	10,011 50	10,000	10,000
Syracuse N Y 1920 3½s.....	28,943 75	30,000	29,700
Talbot County Md 1926 4s.....	4,500 00	4,500	4,432
Talbot County Md 1926 4½s.....	10,472 43	10,000	10,300
Tarboro N C Town 1946 5s.....	26,396 85	25,000	25,600
Toledo Ohio City 1941 4s.....	28,756 00	28,000	28,560
Toronto Ont City 1918 4s.....	40,000 00	40,000	40,000
Trenton N J City 1921 4½s.....	25,843 75	25,000	25,250
Vancouver B C Canada City 1928 4½s.....	4,800 00	5,000	4,500
Wheeling W Va 1922 4s.....	987 50	1,000	980
" " 1923 4s.....	1,975 00	2,000	1,960
" " 1924 4s.....	1,975 00	2,000	1,960
" " 1925 4s.....	2,962 50	3,000	2,940
" " 1931 4s.....	987 50	1,000	960
" " 1932 4s.....	987 50	1,000	960
" " 1936 4s.....	2,143 20	2,000	1,930
" " 1936 4s.....	6,438 80	6,000	5,700
" " 1936 4s.....	6,445 00	6,000	5,700
" " 1936 4s.....	6,453 60	6,000	5,700
" " 1936 4s.....	6,461 40	6,000	5,700
" " 1936 4s.....	6,468 60	6,000	5,700
" " 1937 4s.....	15,840 00	16,000	15,200
" " 1918 6s.....	3,187 50	2,500	2,500
" " 1919 6s.....	1,275 00	1,000	1,020
" " 1920 6s.....	637 50	500	520
" " 1921 6s.....	637 50	500	525
" " 1922 6s.....	1,275 00	1,000	1,060
" " 1923 6s.....	637 50	500	535
" " 1924 6s.....	2,550 00	2,000	2,160
Wilmington Del 1924 4s.....	1,990 00	2,000	1,950
" " 1926 4s.....	995 00	1,000	980
" " 1928 4s.....	1,990 00	2,000	1,940
Wilson N C Town 1924 5s.....	25,275 00	25,000	25,125
Winchester Va City 1929 4s.....	19,430 00	20,000	19,400
Winnipeg Can City 1926 5s.....	4,950 00	5,000	4,800
Winston N C City 1937 5s.....	10,250 00	10,000	10,600
Winston N C City 1939 4½s.....	15,249 00	15,000	15,030
Atch Top & San Fe Ry East Okla div 1st mtg 1928 4s	19,125 00	20,000	19,090
Atlan & Charlotte A L Ry 1st mtg 1944 5s.....	51,562 50	50,000	50,000
Alabama Gr Southern R R equip 1923 4½s.....	6,017 87	6,000	5,700
" " " 1924 4½s.....	4,013 34	4,000	3,800
" " " 1925 4½s.....	9,033 57	9,000	8,450
" " " 1926 4½s.....	8,031 12	8,000	7,440
Atlantic Coast Line Co deb cfs of indeb 1925 4s.....	55,900 00	60,000	54,600
Balt & O R R Pitts Jc & Mid Riv div 1st mtg 1925 3½s	9,000 00	10,000	9,100
" " " Southwn div 1st mtg 1925 3½s.....	46,125 00	50,000	44,500
" " " Pitts L Erie & W Va rfdg 1941 4s....	4,675 00	5,000	4,150
" " " 1st mtg 1948 4s.....	45,625 00	50,000	44,090
" " " equip 1919 4½s.....	34,316 21	35,000	35,000
" " " equip 1921 4½s.....	2,000 00	2,000	2,000

	Book value	Par value	Market value
Big Sandy Ry 1st mtg 1944 4s.....	8,862 50	10,000	8,100
Boonville R R & Bridge Co 1951 4s.....	7,360 00	8,000	5,920
Boston & Albany R R equip 1926 4½s.....	19,345 54	20,000	19,600
Buffalo Rochester & Pitts Ry equip 1927 4½s.....	31,017 60	31,000	30,380
Buffalo Southwestern R R 1st mtg exten 1918 5s.....	5,100 00	5,000	5,000
Canadian Northern Ry Co Winnipeg Term 1939 4s.....	14,912 50	15,000	12,300
Canadian Pacific Ry equip trust 1924 4½s.....	14,502 59	15,000	14,700
Canadian Pacific Ry equip trust 1925 4½s.....	9,637 39	10,000	9,500
Central of Georgia Ry Upper Cahaba branch 1925 4s.....	4,400 00	5,000	4,700
Central of Ga Ry cons mtg 1945 5s.....	51,375 00	50,000	49,000
Chesapeake & Ohio Ry gen mtg 1992 4½s.....	23,031 25	25,000	21,750
Chicago Burlington & Quincy Ry gen mtg 1953 4s.....	1,520 00	2,000	1,820
Chic Indianap & Louisville Ry Co equip ser C 1921 4½s.....	24,450 00	25,000	24,750
Chicago Milwaukee & St. Paul Ry deben 1934 4s.....	23,450 00	25,000	21,500
div 1921 5s.....			
Chic & Pac Westn	2,775 00	3,000	3,060
Chicago & North Western Ry equipment series C 1919 4½s.....	4,928 20	5,000	5,000
Chicago & North Western Ry equipment series C 1921 4½s.....	14,719 35	15,000	15,000
Chicago Rock Island & Pacific Ry equipment series C 1918 4½s.....	9,913 00	10,000	10,000
Chicago Rock Island & Pacific Ry equipment series D 1922 4½s.....	9,895 00	10,000	9,700
Chicago Rock Island & Pac Ry 1st & rfdg mtg 1934 4s.....	8,925 00	10,000	7,200
Chic St Louis & New Orleans Ry equip 1920 5s.....	10,000 00	10,000	10,100
div 1921 5s.....	15,000 00	15,000	15,150
Chicago Union Station Co 1st mtg 1963 4½s.....	25,062 50	25,000	24,250
Cincinnati Northn R R equip trust 1919 5s.....	7,058 80	7,000	6,930
div 1920 5s.....	8,083 20	8,000	7,920
Cincinnati New Orleans & Texas Pacific Ry eq 1922 4½s.....	10,026 03	10,000	9,890
div 1925 4½s.....	25,000 00	25,000	24,500
Cleveland Cincinnati Chicago & St L Ry equip 1918 5s.....	5,066 55	5,000	5,000
div 1919 5s.....	5,081 69	5,000	5,000
div 1920 5s.....	5,066 16	5,000	5,000
div 1921 5s.....	5,109 98	5,000	5,000
Coal & Coke Ry 1st mtg 1919 5s.....	14,725 00	15,000	14,100
Colorado Springs & Cripple Creek Dist Ry 1st mtg 1930 5s.....	4,975 00	5,000	4,900
Colorado Springs & Cripple Creek Dist Ry cons mtg 1942 5s.....	25,250 00	25,000	16,750
Colorado & Southern Ry 1st mtg 1929 4s.....	23,468 75	25,000	22,250
Florida East Coast Ry 1st mtg 1959 4½s.....	5,112 50	5,000	4,650
Georgia Carolina & Northern Ry 1st mtg 1929 5s.....	25,875 00	25,000	25,250
Georgia R R & Banking Co 1947 4s.....	14,025 00	15,000	13,050
Georgia So & Florida Navigation Co 1st mtg 1945 5s.....	51,500 00	50,000	51,000
Georgia Southern & Florida Ry equip 1918 4½s.....	9,947 26	10,000	10,000
div 1919 4½s.....	10,000 00	10,000	9,900
div 1920 4½s.....	10,000 00	10,000	9,900
Grace Steamship Co 1st mtg 1921 5s.....	10,000 00	10,000	9,900
Grace Steamship Co 1st mtg 1922 5s.....	11,000 00	11,000	10,850
Grand Trunk Ry of Canada equip ser C 1919 4½s.....	33,799 08	35,000	34,650
Indianapolis & Louisville Ry 1st mtg 1956 4s.....	9,375 00	10,000	7,200
Kansas City Terminal Ry 1st mtg 1960 4s.....	13,685 00	14,000	11,900
Lake Shore & Michigan Ry 1997 3½s.....	9,250 00	10,000	8,200
Lehigh Valley R R gen cons mtg 2003 4s.....	14,700 00	15,000	13,050
Maryland & Pennsylvania R R equip 1918 5s.....	5,000 00	5,000	5,000
Miss Kans & Texas Ry 1st & rfd mtg 2004 4s.....	8,675 00	10,000	3,800
Mobile & Ohio R R equip ser H 1920 5s.....	15,072 84	15,000	15,000
Mobile & Ohio R R equip ser H 1921 5s.....	10,064 69	10,000	10,000
New Orleans & Northeastern R R equip 1922 4½s.....	10,026 03	10,000	9,600
New York Central & Hud Riv R R deb 1934 4s.....	46,500 00	50,000	44,000
N Y Cen & Hud Riv R R 1st mtg Mich Cen 1998 3½s.....	16,000 00	25,000	18,500
New York Central & Hud Riv R R equip 1918 4½s.....	9,821 00	10,000	10,000
div 1919 4½s.....	9,781 00	10,000	10,000
div 1920 4½s.....	9,718 50	10,000	9,900
New York Central & Hudson River R R 1923 4½s.....	16,389 99	17,000	16,830
div 1924 4½s.....	2,883 08	3,000	2,940
New York Central Lines equip 1926 4½s.....	6,000 00	6,000	5,830
div 1927 4½s.....	28,077 52	28,000	27,440
div 1928 4½s.....	16,065 70	16,000	15,680
New York Chicago & St L R R equip 1923 4½s.....	25,000 00	25,000	24,750
div 1924 4½s.....	24,773 73	25,000	24,500
New York Connect R R 1st mtg 1953 4½s.....	24,687 50	25,000	25,000
New York New Hav & Hartford R R deben 1956 4s.....	24,187 50	25,000	17,000
N Y Sus & Westn R R 1st mtg Erie system 1937 5s.....	2,350 00	2,000	1,820
Ore-Wash R R & Nav Co 1st & rfd mtg 1961 4s.....	20,760 00	25,000	20,750

	Book value	Par value	Market value
Pennsylvania R R freight equip 1918 4½s.....	4,895 49	5,000	5,000
" " " " 1919 4½s.....	4,876 43	5,000	5,000
" " " " 1920 4½s.....	4,858 29	5,000	5,000
" " " " 1921 4½s.....	4,841 03	5,000	5,000
" " " " 1922 4½s.....	4,824 60	5,000	5,000
" " " " 1923 4½s.....	4,808 95	5,000	5,000
Pere Marq R R Lake Erie & Detroit Riv Div 1932 4½s	4,650 00	5,000	3,700
St L Ir Mt & Southn Ry Riv & Gulf Div 1st mtg 1933 4s	6,100 00	10,000	7,600
St L & San Fran Ry prior lien mtg 1950 4s.....	21,700 00	31,000	19,840
" " " " cum adj mtg 1955 6s.....	28,000 00	35,000	25,200
" " " " income mtg 1960 6s.....	23,880 00	61,600	32,032
St Louis Southwn Ry equip ser F 1922 4½s.....	1,984 56	2,000	1,950
" " " " 1923 4½s.....	4,955 90	5,000	4,850
" " " " 1924 4½s.....	5,906 88	6,000	5,820
" " " " 1919 4½s.....	1,991 82	2,000	1,950
" " " " 1920 4½s.....	9,950 18	10,000	9,900
St P Minn & Manitoba Ry cons mtg 1933 4½s.....	5,337 50	5,000	5,000
Scioto Valley & New England R R 1st mtg 1989 4s....	9,700 00	10,000	8,300
Seaboard Air Line Ry 1st mtg 1950 4s.....	41,075 00	50,000	40,000
" " " " equip ser Q 1920 5s.....	5,958 42	6,000	6,000
" " " " 1922 5s.....	22,573 00	22,000	22,000
" " " " 1923 5s.....	1,901 00	2,000	2,000
" " " " 1924 5s.....	4,727 20	5,000	5,000
Somerset Coal Co Car trust series L 1918 5s.....	4,835 50	5,000	5,000
Southern Pacific Ry equip series A 1919 4½s.....	9,801 70	10,000	10,060
" " " " 1920 4½s.....	9,772 50	10,000	10,000
Southern Ry equipment 1919 5s.....	25,422 14	25,000	25,000
" " " " 1920 4½s.....	15,030 24	15,000	14,850
" " " " 1925 4½s.....	10,038 27	10,000	9,800
" " " " 1st cons mtg 1994 5s.....	51,125 00	50,000	49,500
Texas & Pacific Ry equip series DD 1922 5s.....	15,000 00	15,000	14,700
" " " " 1923 5s.....	10,000 00	10,000	9,700
Tolodo St Louis & Western R R prior lien 1925 3½s....	22,462 50	25,000	20,500
Virginia & Southwestern Ry 1st cons mtg 1958 5s....	4,925 00	5,000	4,250
Virginian Ry 1st mtg 1962 5s.....	49,593 75	50,000	47,000
Washington & Vandemere R R 1st mtg 1947 4½s.....	14,925 00	15,000	13,800
Western Maryland Ry 1st mtg 1952 4s.....	36,759 00	50,000	35,000
Auburn & Syracuse Elec R R 1st & rfd mtg 1942 5s....	5,150 00	5,000	4,450
Boston Elevated Ry deben 1942 5s.....	10,000 00	10,000	9,600
Chicago Railways 1st mtg 1927 5s.....	25,000 00	25,000	23,250
Manhattan Railway cons mtg 1990 4s.....	4,875 00	5,000	4,400
Milwaukee Elec Ry & Light Co ref & ext mtg 1931 4½s	23,687 50	25,000	23,300
Minneapolis Street Railway & St P City Ry Co cons mtg 1928 5s.....	51,250 00	50,000	50,000
Omaha & Council Bluffs Ry & Bridge Co 1st cons mtg 1928 5s.....	24,500 00	25,000	23,500
Portland Railway 1st & ref mtg 1930 5s.....	10,015 63	10,000	8,600
Syracuse Rapid Transit Ry 1st mtg 1946 5s.....	30,675 00	30,000	29,700
United Rys & Electric Co 1st mtg 1919 4s.....	42,165 00	50,000	40,500
American Tel & Teleg Co coll trust 1946 5s.....	49,462 50	50,000	49,500
Armour & Co real estate 1st mtg 1939 4½s.....	47,062 50	50,000	45,500
Bethlehem Steel Co pur money & imp mtg 1936 5s....	50,125 00	50,000	45,000
Bethlehem Steel Co 1st lien and ref mtg 1942 5s....	25,600 00	25,000	24,750
Chicago Telephone Co 1st mtg 1923 5s.....	10,187 50	10,000	10,000
Cleveland Elec Illum Co 1st mtg 1939 5s.....	51,000 00	50,000	49,500
Commonwealth Edison Co 1st mtg 1943 5s.....	25,756 25	25,000	25,000
Consolidated Gas Elec Lt & Pwr Co 5-yr conv notes 1921 5s.....	99,812 50	100,000	102,000
Consolidated Gas Elec Lt & Pwr Co gen mtg 1935 4½s	46,000 00	50,000	45,500
Consolidated Gas Co of Balt gen mtg 1954 4½s.....	49,550 00	50,000	46,500
Consolidated Pwr Co of Balt 5-yr notes 1922 6s.....	73,125 00	75,000	73,500
Detroit Edison Co 1st and rfd mtg 1940 5s.....	46,690 00	46,000	45,540
General Electric Co 1920 6s.....	49,437 50	50,000	49,500
Hess Steel Corporation Baltimore notes 1920 6s.....	24,250 00	25,000	23,250
Illinois Steel Co deben 1940 4½s.....	23,575 00	25,000	22,500
Indiana Steel Co 1st mtg 1952 5s.....	26,125 00	25,000	25,250
Kings County Lighting Co 1st & ref mtg 1954 5s.....	5,050 00	5,000	4,100
Laclede Gas Light Co of St L ref & ext mtg 1934 5s....	25,500 00	25,000	24,750
Liggett & Myers Tobacco Co 1951 5s.....	25,625 00	25,000	24,750
P Lorillard Co gold bonds 1951 5s.....	25,500 00	25,000	22,750
Midvale Steel & Ordnance Co conv 1936 5s.....	24,637 50	25,000	22,750
Milwaukee Wis Gas Lt Co 1st mtg 1927 4s.....	23,331 25	25,000	22,750
Minneapolis Minn Gas Lt Co 1st mtg 1930 5s.....	5,076 50	5,000	5,000
" " " " 1930 5s.....	5,072 50	5,000	5,000
" " " " 1930 5s.....	5,069 00	5,000	5,000
" " " " 1930 5s.....	5,066 00	5,000	5,000
" " " " 1930 5s.....	5,087 50	5,000	4,850
" " " " General Electric Co 1934 5s.....	25,487 50	25,000	25,250
Missouri Edison Electric Co 30-yr mtg 1937 5s.....	25,406 25	25,000	25,000

	Book value	Par value	Market value
Mt Vernon-Woodberry Cotton Duck Co 1918 6s.....	23,750 00	25,000	25,000
National Tube Co 1st mtg 1952 5s.....	25,666 25	25,000	25,250
Newburgh N Y Lt Ht & Pwr Co 1st mtg 1921 5s.....	25,012 50	25,000	24,500
New York Harbor Realty Corp 1st mtg 1928 6s.....	212,936 00	212,936	212,936
New York Telephone Co 1st gen mtg 1939 4½s.....	24,687 50	25,000	24,000
Niagara Falls Power Co 1st mtg 1932 5s.....	25,781 25	25,000	25,250
Pacific Coast Power Co 1st mtg 1940 5s.....	14,550 00	15,000	14,400
Pennsylvania Water & Power Co 1st mtg 1910 5s.....	48,187 50	50,000	47,000
Peoples Gas Light & Coke Co Chic rfdg mtg 1947 5s...	10,125 00	10,000	9,600
Puget Sound Power Co 1st mtg 1933 5s.....	10,250 00	10,000	9,400
Seattle Elec Co Seattle Everett 1st mtg 1939 5s.....	9,850 00	10,000	9,400
Superior Cal Farm Lands Co adj mtg regis 1928 6s...	2,000 00	10,000	2,500
Swift & Co 1st mtg sinking fund 1944 5s.....	51,000 00	50,000	49,500
Union Steel Co 1st mtg & coll trust 1952 5s.....	45,795 00	43,000	45,530
United Electric Co of New Jersey 1st mtg 1949 4s....	20,812 50	25,000	20,750
United States Rubber Co 1st & ref mtg 1947 5s.....	24,125 00	25,000	22,000
Western Union Telegraph Co 1924 5s.....	15,187 50	15,000	14,850
Wilson & Co Inc 1st mtg sinking fd ser A 1941 6s...	25,718 75	25,000	25,750

Stocks:

20	Baltimore Commercial Bank Baltimore Md.....	2,400 00	2,000	2,000
10	Citizens Commercial Trust Co Buffalo N Y.....	2,150 00	1,000	2,350
185	Drovers & Mechanics Nat Bank of Balt Md.....	38,602 00	18,500	37,555
2500	Merchants-Mechanics First Nat Bank of Balt Md	69,500 00	25,000	75,000
252	First-Second National Bank Pittsburgh Pa.....	31,500 00	25,200	22,650
95	Mercantile Trust & Deposit Co of Balt Md.....	16,720 00	4,750	20,710
4530	National Bank of Commerce Balt Md.....	141,432 30	67,950	159,003
500	National Marine Bank Baltimore Md.....	20,700 00	15,000	19,350
2	Pikesville National Bank Pikesville Md.....	200 00	200	222
25	Sterling Bank of Canada Toronto Ont.....	3,125 00	2,500	2,235
350	Western National Bank Baltimore Md.....	13,550 00	7,000	12,600
500	Baltimore & Ohio R R prfd stock.....	38,528 50	50,000	35,000
796	Northern Central Railway Co.....	69,816 62	39,500	67,660
1100	Pennsylvania R R.....	66,000 00	55,000	59,400
206	Western Maryland Ry prfd.....	8,240 00	20,600	8,240
550	American Telephone & Telegraph Co com.....	71,367 67	55,000	67,650
500	Baltimore Tube Co prfd.....	53,093 00	50,000	50,500
62	Davis Coal & Coke Co com.....	3,100 00	6,200	3,720
100	Dreadnought Tire & Rubber Co prfd.....	800 00	1,000	800
50	Dreadnought Tire & Rubber Co com.....	200 00	500	200
100	Gillette Safety Razor Co.....	7,300 00	10,000	7,300
15	J. L. Hartman Co prfd.....	1,500 00	1,500	1,350
5	Industrial Building Co of Baltimore.....	500 00	500	425
100	Industrial Corporation of Baltimore.....	5,000 00	5,000	5,000
10	Seaboard Packing Co prfd.....	1,000 00	1,000	1,000
10	Southern Hotel Co prfd.....	1,000 00	1,000	1,000
31	United Coal Corp prfd.....	2,170 00	3,100	2,232
40	United Coal Corporation com.....	300 00	4,000	960
1000	Lawyers' Surety Co of New York.....	150,000 00	100,000	134,000

Totals	\$10,718,015 41	\$10,531,806	\$10,297,969
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WESTERN CASUALTY COMPANY

208 SOUTH LA SALLE STREET, CHICAGO, ILL.

[Incorporated, 1914; commenced business 1915]

A. WATSON ARMOUR, President

GEORGE M. WILLETTTS, Secretary

CAPITAL

Capital \$250,000

INCOME

Net premiums:

Liability	\$37,604 64
Workmen's compensation	359,302 57

Total	\$396,907 21
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Interest:

Mortgage loans	\$10,180 56
Bonds	12,118 57
Deposits	2,514 22

Total	24,813 35
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Gross increase, by adjustment, in book value of ledger assets,
viz.:

Bonds	5,252 50
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Total Income	\$426,973 06
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Ledger Assets December 31, 1916.....	705,688 68
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Increase of Capital	50,000 00
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Total	\$1,182,661 74
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DISBURSEMENTS

Net amount paid policyholders for losses:

Liability	\$27,258 13
Workmen's compensation	105,183 39

Total	\$132,441 52
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Investigation and adjustment of claims:

Liability	\$157 21
Workmen's compensation	408 17

Total	565 38
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Salaries and all other compensation of officers, directors, trustees and home office employees.....	11,002 95
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Salaries, traveling and all other expenses of agents not paid by commissions.....	77 36
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Rents	2,400 00
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State taxes on premiums.....	965 46
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Insurance department licenses and fees.....	450 03
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All other licenses, fees and taxes, including \$504.71 federal corporation tax	529 86
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Legal expenses	3,073 58
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Advertising	80 00
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Printing and stationery.....	158 80
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Postage, telegraph, telephone and express.....	21 49
Furniture and fixtures.....	257 97
Miscellaneous	58 22
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>	
Bonds	5,861 71
Total Disbursements	\$157,944 38
Balance	\$1,024,717 36

LEDGER ASSETS

Mortgage loans	\$250,000 00
Book value of bonds.....	295,194 35
Deposits in trust companies and banks <i>on interest</i>	245,846 18
Premiums in course of collection:	Effective on or after Oct. 1.
Liability	\$21,065 08
Workmen's compensation	212,611 75
Total	233,676 83
Total	\$1,024,717 36

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$5,625 00
Bonds	4,995 83
Total	10,620 83
Gross Assets	\$1,035,338 19

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	3,409 35
Total Admitted Assets.....	\$1,031,928 84

LIABILITIES

Special reserve for unpaid liability and workmen's compensation losses	\$284,879 67
Unearned premiums:	
Liability	\$17,958 11
Workmen's compensation	285,397 79
Total	303,355 90
Estimated amount of taxes hereafter payable.....	5,000 00
Total liabilities except capital.....	\$593,235 57
Capital	\$250,000 00
Surplus over all liabilities.....	188,693 27
Surplus to policyholders.....	438,693 27
Total	\$1,031,928 84

EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation
In force December 31, 1916.....	\$14,454 02	\$119,832 68
Written or renewed.....	37,654 43	359,349 37
Totals.....	\$52,108 45	\$479,182 05
Expired and cancelled.....	30,186 92	130,796 08
Net in force December 31, 1917.....	\$21,921 53	\$348,385 97

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$968,448 31
Total losses per statement of last year plus net losses paid.....	204,286 10
Company's stock owned by directors at par value.....	250,000 00

BUSINESS IN THE STATE OF NEW YORK

None

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois.....	\$250,000

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Armour & Co rl est 1st mtg 1939 4½s.....	\$36,400 00	\$40,000	\$36,400
Central Utilities Co Paxton Ill 1st mtg 1932 6s.....	9,700 00	10,000	9,700
Central Ill Pub Service Co Mattoon Ill 1st rfdg 1952 5s.	16,490 00	17,000	16,490
Public Service Co of No Ill 1956 5s.....	42,750 00	45,603	40,050
Illinois Northern Utilities Co Dixon Ill 1957 5s.....	21,500 00	25,000	23,250
Northwestern Elevated Co 1941 5s.....	24,250 00	25,000	21,500
Macomb Ill water works 1927 4½s.....	12,600 00	15,500	12,600
Macomb Ill water works 1928 4½s.....	5,000 00	5,000	5,000
Macomb Ill water works 1926 4½s.....	5,000 00	5,000	5,000
East St Louis Ill school district 1935 5s.....	5,000 00	5,000	5,000
Canton Ill 1920 4½s.....	8,720 00	8,000	8,720
" " 1922 4½s.....	990 00	1,000	1,000
" " 1922 4½s.....	495 00	500	500
Chicago No Sh & Milw R R 1936 5s.....	495 00	500	500
Public Service Co of Northern Ill deb 1922 6s.....	9,000 00	10,000	9,000
Blue Island Ill high school 1927 4½s.....	10,000 00	10,000	10,000
" " " 1928 4½s.....	2,040 00	2,000	1,949
" " " 1929 4½s.....	4,120 00	4,000	3,880
Sparta Township Randolph Co Ill U S dist 1933 5s.....	4,120 00	4,000	3,880
Sparta Township Randolph Co Ill U S dist 1934 5s.....	1,106 27	1,000	1,000
Aurora Ill water works 1930 4½s.....	4,443 08	4,000	4,000
Louisiana port harbor commission 1953 4½s.....	2,525 00	2,500	2,525
Public Service Company of No Ill 1957 5s.....	26,250 00	25,000	26,250
United States Lib 1947 3½s.....	17,200 00	20,000	18,600
	30,000 00	30,000	30,000
Totals.....	\$295,194 35	\$309,500	\$291,785

WORLD LIFE AND ACCIDENT INSURANCE COMPANY

29 SOUTH LA SALLE STREET, CHICAGO, ILL.

[Incorporated 1911; commenced business 1912]

ALBERT M. JOHNSON, President

ROBERT D. LAY, Secretary

CAPITAL

Capital \$200,000

INCOME

Net premiums	\$16,830 04
Policy fees required or represented by applications.....	1,500 00
Interest:	
Bonds	\$10,000 00
Deposits	233 91
Total	10,233 91
Sale of furniture.....	16 00
Total Income	\$28,579 95
Ledger Assets December 31, 1916.....	259,926 99
Total	\$288,506 94

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$6,699 50
Policy fees retained by agents.....	1,500 00
Commissions or brokerage, less amount received on return premiums and reinsurance.....	5,197 90
Salaries and all other compensation of officers, directors, trustees and home office employees.....	900 00
Medical examiners' fees and salaries.....	70 00
Inspections	10 00
Rents	275 50
State taxes on premiums	235 18
Insurance department licenses and fees.....	1,257 15
All other licenses, fees and taxes, including \$96.24 federal income tax	97 38
Legal expenses	90 00
Advertising	94 87
Postage, telegraph, telephone and express.....	217 93
Dividends to stockholders	10,000 00
Miscellaneous	274 88
Agents' balances charged off.....	110 86
Total Disbursements	\$27,031 15
Balance	\$261,475 79

LEDGER ASSETS

Book value of bonds.....	\$245,400 00
Cash in company's office.....	284 03
Deposits in trust companies and banks <i>on interest</i>	14,502 67
Agents' balances net	1,289 09
Total	\$261,475 79

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$1,913 33
Other assets	218 75
Total	2,132 08
Market value of bonds over book value.....	2,050 00
Gross Assets	\$265,657 87

DEDUCT ASSETS NOT ADMITTED

Agents' balances.....	1,360 58
Total Admitted Assets.....	\$264,297 29

LIABILITIES

	Unadjusted	Resisted	
Losses and claims.....	\$1,050 00	\$262 25	
Total unpaid claims.....			\$1,312 25
Unearned premiums.....			1,758 74
Estimated amount of taxes hereafter payable.....			228 52
Total liabilities, except capital.....			\$3,299 51
Capital	\$200,000 00		
Surplus over all liabilities.....	60,997 78		
Surplus to policyholders.....			260,997 78
Total			\$264,297 29

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1916.....	\$3,714 23
Written or renewed.....	17,243 80
Total.....	\$20,958 03
Expired and cancelled.....	17,710 48
Net in force December 31, 1917.....	\$3,247 55

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$128,702 26
Total losses per statement of last year plus net losses paid.....	49,457 96
Cash dividends declared since organization of company.....	29,500 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$11,044 11	\$4,460 20

SCHEDULE OF BONDS OWNED

		Book value	Par value	Market value
Cook County Ill hospital	1922 4s.....	\$7,000 00	\$7,000	\$7,000
"	" " 1923 4s.....	2,913 75	3,000	2,970
"	" " 1924 4s.....	1,942 50	2,000	1,930
"	" " 1925 4s.....	4,856 25	5,000	4,950
"	" " 1926 4s.....	34,965 00	36,000	35,040
"	" " 1927 4s.....	47,591 25	49,000	48,510
"	" " 1928 4s.....	8,856 25	9,000	8,910
"	" " 1929 4s.....	40,850 00	42,000	41,580
"	" " 1930 4s.....	21,425 00	22,000	21,780
"	" " 1922 4s.....	1,000 00	1,000	1,000
"	" " 1923 4s.....	25,000 00	25,000	24,750
"	" " 1925 4s.....	14,000 00	14,000	13,869
"	" " 1935 4s.....	14,000 00	14,000	13,720
"	" infirmary 1926 4s.....	1,000 00	1,000	990
"	" infirmary 1928 4s.....	2,000 00	2,000	1,980
"	" court house 1919 4s.....	1,000 00	1,000	1,000
"	" court house 1923 4s.....	17,000 00	17,000	16,830
Totals.....		\$245,400 00	\$250,000	\$247,450

Casualty, Fidelity and Surety and Credit Insurance Companies of Other Countries

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COMPANIES OF OTHER COUNTRIES AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1917

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED

LONDON, ENGLAND

[UNITED STATES BRANCH]

SAMUEL APPLETON, Manager, No. 33 Broad street, Boston, Mass.

Statutory deposit, \$250,000

INCOME

Net premiums:

Accident	\$340,556 32
Health	109,631 41
Liability	4,456,341 77
Workmen's compensation	7,410,598 68
Fidelity	88,777 19
Surety	9,326 39
Plate glass	107,250 57
Steam boiler	62,092 64
Burglary and theft	297,412 54
Fly wheel	30,222 06
Automobile and teams property damage....	704,722 69
Workmen's collective	16,956 16

Total	\$13,633,888 42
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Interest:

Bonds	\$387,566 58
Deposits	281 33
Other sources	10,058 27

Total	397,906 18
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Agents' balances previously charged off.....	2,240 48
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Gross increase, by adjustment, in book value of ledger assets,
viz.:

Bonds	31,565 79
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Total Income	\$14,065,600 87
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Ledger Assets December 31, 1916.....	11,544,919 10
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Total	\$25,610,519 97
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$157,582 75
Health	54,692 51
Liability	1,306,407 62
Workmen's compensation	3,219,103 61
Fidelity	18,116 58
Plate glass	75,644 51
Steam boiler	7,003 11
Burglary and theft.....	102,724 01
Fly wheel	211 34

Automobile and teams property damage....	246,903 05	
Workmen's collective	12,625 22	
Total		\$5,201,014 31
Investigation and adjustment of claims:		
Accident	\$25,050 95	
Health	6,082 11	
Liability	326,781 47	
Workmen's compensation	448,895 97	
Fidelity	3,690 36	
Plate glass	8,367 43	
Steam boiler	520 54	
Burglary and theft.....	13,505 43	
Automobile and teams property damage....	45,020 34	
Total		877,914 60
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$140,878 57	
Health	37,296 40	
Liability	1,058,985 92	
Workmen's compensation	1,143,604 25	
Fidelity	22,112 97	
Surety	2,031 92	
Plate glass	58,266 57	
Steam boiler	19,141 56	
Burglary and theft	115,338 67	
Fly wheel	7,532 75	
Automobile and teams property damage....	190,108 66	
Workmen's collective	1,623 09	
Total		2,796,921 33
Salaries and all other compensation of officers, directors, trustees and home office employees.....		248,433 14
Salaries, traveling and all other expenses of agents not paid by commissions		265,961 30
Medical examiners' fees and salaries.....		709 50
Inspections		172,726 90
Rents		59,788 44
State taxes on premiums.....		148,455 07
Insurance department licenses and fees.....		14,957 73
All other licenses, fees and taxes, including \$22,361.14 federal corporation tax		35,619 09
Legal expenses		11,812 97
Advertising		10,685 92
Printing, stationery and supplies.....		118,927 28
Postage, telegraph, telephone and express.....		40,630 30
Furniture and fixtures.....		46,495 31
To home office.....		373,100 19
Miscellaneous, including \$1,235.06 investment expense; \$79,- 927.19 bureau expense; \$2,488.92 insurance premiums.....		91,150 54
Agents' balances charged off.....		1,184 59
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		753,370 86
Total Disbursements		\$11,269,859 35
Balance		\$14,340,660 62

LEDGER ASSETS

Book value of bonds.....	\$10,107,481 90
Cash in company's office.....	4,223 89
Deposits in trust companies and banks <i>not on interest</i>	776 12
Deposits in trust companies and banks <i>on interest</i>	51,841 76
Deposits with trustees on interest.....	530,105 26

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$71,751 12	\$2,400 77
Health	24,154 57	1,048 58
Liability	1,009,744 97	37,446 35
Workmen's compensation	2,012,809 70	155,687 98
Fidelity	12,648 57	153 53
Surety	1,411 17	221 06
Plate glass	21,035 14	901 94
Steam boiler	21,859 01	66 54
Burglary and theft.....	72,141 83	2,052 19
Fly wheel	8,652 98	2 90
Automobile and teams property damage	156,297 58	4,141 36
Workmen's collective.....	9,187 31	561 55

Totals\$3,421,693 95 \$204,684 75

3,626,378 70

Advanced employees' account subscriptions liberty loan..... 19,849 00

Total\$14,340,660 62

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	129,696 61
Market value of bonds over book value.....	544,768 30

Gross Assets\$15,015,125 53

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$204,684 75
Overdue and accrued interest on bonds in de- fault	1,012 50

Total 205,697 25

Total Admitted Assets.....\$14,809,428 28

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident	\$53,599	\$21,395	\$74,985
Health	18,235	950	19,185
Fidelity	29,665	19,500	49,165
Surety	700		700
Plate glass	10,430		10,430
Steam boiler	65		65
Burglary and theft.....	53,060		53,060
Automobile and teams property damage	105,280		105,280
Workmen's collective.....	1,000		1,000
	\$272,025	\$41,845	\$313,870

Deduct reinsurance..... 2,965

Net unpaid claims except liability and workmen's compensation
claims..... \$310,905

Special reserve for unpaid liability and workmen's compensation
losses..... 5,192,329

Total unpaid claims..... \$5,503,234 00

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$3,630 00
Health	800 00
Fidelity	2,475 00
Surety	100 00
Plate glass	445 00
Steam boiler	5 00
Burglary and theft.....	2,375 00
Automobile and teams property damage....	4,750 00
Workmen's collective	25 00

Total 14,605 00

Unearned premiums:

Accident	\$158,616 69
Health	48,287 80
Liability	2,012,767 45
Workmen's compensation	2,109,578 60
Fidelity	44,855 26
Surety	4,790 78
Plate glass	54,020 23
Steam boiler	103,880 79
Burglary and theft.....	191,058 04
Fly wheel	41,217 71
Automobile and teams property damage....	341,393 83
Workmen's collective	3,318 55

Total 5,113,785 73

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:

Accident	\$26,786 77
Health	8,921 21
Liability	260,793 92
Workmen's compensation	370,645 25
Fidelity	3,941 72
Surety	472 40
Plate glass	7,705 97
Steam boiler	5,710 01
Burglary and theft.....	26,457 60
Fly wheel	2,245 00
Automobile and teams property damage....	40,876 81
Workmen's collective	1,907 67

Total 756,464 33

Salaries, rents and miscellaneous accounts due or accrued.... 100,000 00

Estimated amount of taxes hereafter payable..... 300,000 00

Voluntary reserve for catastrophe..... 500,000 00

Total liabilities except statutory deposit.....\$12,288,089 06

Statutory deposit \$250,000 00

Surplus 2,271,339 22

Surplus to policyholders..... 2,521,339 22

Total\$14,809,428 28

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916.....	\$318,937 04	\$87,581 47	\$3,151,547 65	\$2,864,095 56
Written or renewed.....	411,870 87	137,360 50	5,569,265 04	9,205,246 64
Totals.....	\$730,807 91	\$224,941 97	\$8,720,812 69	\$12,069,342 20
Expired and cancelled.....	401,876 31	125,227 34	4,713,638 74	7,774,753 22
Balance.....	\$328,931 60	\$99,714 63	\$4,007,173 95	\$4,294,588 98
Deduct amount reinsured.....	11,698 22	3,139 01	1,190 78	.....
Net in force December 31, 1917.....	<u>\$317,233 38</u>	<u>\$96,575 62</u>	<u>\$4,005,983 17</u>	<u>\$4,294,588 98</u>

	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1916.....	\$84,437 39	\$7,156 09	\$114,178 35	\$160,325 43
Written or renewed.....	114,451 63	11,043 43	142,235 88	114,617 32
Totals.....	\$198,889 02	\$18,199 52	\$256,414 23	\$274,942 75
Expired and cancelled.....	106,244 91	8,076 82	148,195 51	83,651 45
Balance.....	\$92,644 11	\$10,122 70	\$108,218 72	\$191,291 30
Deduct amount reinsured.....	2,967 15	541 14	.....	12,714 28
Net in force December 31, 1917.....	<u>\$89,676 96</u>	<u>\$9,581 56</u>	<u>\$108,218 72</u>	<u>\$178,577 02</u>
Amount at risk December 31, 1917	<u>\$23,205,278 00</u>	<u>\$5,118,760 00</u>	.....	.....

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Fly wheel
In force December 31, 1916.....	\$337,454 38	\$530,795 32	\$4,399 53	\$41,512 22
Written or renewed.....	409,123 94	940,666 22	19,044 35	59,342 14
Totals.....	\$746,578 32	\$1,471,461 54	\$23,443 88	\$100,854 36
Expired and cancelled.....	337,160 23	788,807 11	16,806 77	24,863 33
Balance.....	\$409,418 09	\$682,654 43	\$6,637 11	\$75,991 03
Deduct amount reinsured.....	39,918 10	.....	.....	8,399 31
Net in force December 31, 1917.....	<u>\$369,499 99</u>	<u>\$682,654 43</u>	<u>\$6,637 11</u>	<u>\$67,600 72</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$94,746,571 37
Total losses in United States per statement of last year plus net losses paid.....	<u>41,861,400 19</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$32,052 52	\$6,911 29
Health.....	10,917 94	7,551 62
Liability.....	1,121,483 45	333,862 73
Workmen's compensation.....	1,829,656 89	869,423 19
Fidelity.....	21,530 50	7,864 17
Surety.....	1,584 55	.....
Plate glass.....	25,998 93	26,972 60
Steam boiler.....	6,341 59	483 60
Burglary and theft.....	54,024 00	22,669 31
Fly wheel.....	2,657 83	.....
Automobile and teams property damage.....	159,395 23	61,678 34
Workmen's collective.....	811 50	.....
Totals.....	<u>\$3,266,454 93</u>	<u>\$1,337,413 85</u>

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such state or country
Virginia.....	\$12,500	\$80,321 87
Porto Rico.....	10,100	42,863 86
Totals.....	\$22,600	\$123,185 73

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Panama Canal loan 1961 3s.....	\$128,000	\$160,000	\$152,000
Japanese Imperil 1st ser 1925 4½s.....	36,000	40,000	34,800
Porto Rico loan of 1909 1930 4s.....	9,700	10,000	10,100
Dominion of Canada 1931 5s.....	44,313	50,000	48,500
United Kingdom of Gt Britain & Ireland 1918 5s.....	48,375	50,000	49,000
British War Loan 1947 5s.....	848,350	924,635	850,664
United States Lib loan 1942 4s.....	484,700	500,000	500,000
United States Lib loan 1947 3½s.....	347,634	353,000	353,000
California State highway 1923 4½s.....	45,000	45,000	45,450
California State 1939 4s.....	27,900	30,000	29,100
Maryland State 1928 4s.....	48,000	50,000	50,000
Massachusetts Commonwealth 1927 3s.....	8,900	10,000	9,000
" " " 1930 3s.....	30,100	35,000	30,800
" " " 1931 3s.....	15,300	18,000	15,660
" " " 1938 3½s.....	24,360	28,000	25,200
" " " 1939 3s.....	7,200	9,000	7,470
" " " 1941 3s.....	196,250	250,000	205,000
South Dakota State 1937 4½s.....	60,500	50,000	50,000
Tennessee State 1947 4s.....	46,000	50,000	48,500
" " " educational bldg 1955 4½s.....	20,000	20,000	21,400
" " " " 1956 4½s.....	20,000	20,000	21,400
" " " " 1957 4½s.....	10,000	10,000	10,700
Albany N Y imp 1926 4s.....	9,600	10,000	9,900
" " " 1927 4s.....	9,600	10,000	9,900
" " " 1928 4s.....	9,600	10,000	9,900
" " " 1928 4s.....	19,200	20,000	19,800
" " " 1929 4s.....	9,600	10,000	9,900
Albany County N Y 1937 4½s.....	33,950	35,000	35,700
Albany County N Y 1938 4½s.....	14,550	15,000	15,300
Akron Ohio 1923 4½s.....	5,000	5,000	5,150
Akron Ohio 1924 4½s.....	5,000	5,000	5,150
Andover Mass 1918 4s.....	4,975	5,000	5,000
Ansonia Conn 1923 4½s.....	4,900	5,000	5,000
" " " 1924 4½s.....	4,900	5,000	5,000
" " " 1925 4½s.....	4,900	5,000	5,000
" " " 1926 4½s.....	4,900	5,000	5,000
Attleborough Mass 1920 3½s.....	9,700	10,000	9,800
Attleborough Mass 1932 3½s.....	13,500	15,000	13,800
Baltimore Md 1927 3½s.....	18,000	20,000	18,800
Baltimore Md 1958 4s.....	31,850	35,000	34,650
Baltimore Md new sewerage imp 1980 3½s.....	44,000	55,000	47,300
Boston Mass 1922 3½s.....	33,600	35,000	33,950
" " " 1923 4½s.....	14,550	15,000	15,150
" " " 1925 4½s.....	14,550	15,000	15,150
" " " highway loan 1935 3½s.....	22,000	25,000	22,750
" " " 1924 4½s.....	19,400	20,000	20,200
" " " 1943 3½s.....	42,500	50,000	44,000
" " " 1944 3½s.....	85,000	100,000	88,000
" " " 1945 3½s.....	12,750	15,000	13,200
" " " tunnel & subway 1947 4s.....	23,000	25,000	24,000
Bridgeport Conn high school 1924 4½s.....	4,950	5,000	5,000
" " " " 1925 4½s.....	4,950	5,000	5,000
" " " " 1926 4½s.....	4,900	5,000	5,000
" " " " 1927 4½s.....	4,900	5,000	5,000
" " " " 1928 4½s.....	4,900	5,000	5,000
" " " " 1929 4½s.....	4,900	5,000	5,000
" " " " 1930 4½s.....	4,900	5,000	5,000
" " " " 1931 4½s.....	4,900	5,000	5,050
" " " " 1932 4½s.....	4,900	5,000	5,050
" " " " 1933 4½s.....	4,850	5,000	5,050
" " " " 1935 4½s.....	24,250	25,000	25,250
" " " " 1937 4½s.....	24,250	25,000	25,250
Brockton Mass 1932 3½s.....	45,000	50,000	46,000
Brockton Mass 1937 4s.....	23,500	25,000	24,250

	Book value	Par value	Market value
Buffalo N Y hospital 1931 4s.....	47,500	50,000	49,500
" " water loan 1932 4½s.....	24,500	25,000	25,250
" " 1960 4s.....	22,500	25,000	24,500
Burlington Vt 1921 3½s.....	23,250	24,000	23,520
Cambridge Mass 1919 3½s.....	34,650	35,000	34,650
" " 1925 3½s.....	14,100	15,000	14,250
" " 1939 3½s.....	8,650	10,000	9,000
" " 1941 3½s.....	8,600	10,000	8,900
" " 1942 3½s.....	8,550	10,000	8,900
" " 1943 3½s.....	38,250	45,000	39,600
" " 1944 3½s.....	21,250	25,000	22,000
Canton Mass 1919 4s.....	2,970	3,000	2,970
Chelsea Mass water 1921 4s.....	29,550	30,000	29,700
Cheyenne Wyo 1937 4½s.....	38,800	40,000	38,800
Cincinnati Ohio branch hospital 1937 3.65s.....	95,000	100,000	95,000
Cleveland Ohio 1931 4½s.....	24,375	25,000	25,000
" " 1934 4½s.....	50,000	50,000	51,500
" " 1949 4½s.....	50,000	50,000	52,000
Cranston R I 1939 3½s.....	12,900	15,000	13,500
Cranston R I 1929 4s.....	33,250	35,000	34,300
Dayton Ohio 1926 4s.....	24,250	25,000	25,000
Detroit Mich 1932 3½s.....	22,500	25,000	23,000
Detroit Mich 1944 4s.....	46,000	50,000	48,000
Erie County N Y 1918 4½s.....	9,950	10,000	10,000
Essex County N J hospital loan 1946 4s.....	46,000	50,000	49,000
Everett Mass 1923 4s.....	9,800	10,000	9,900
Fall River Mass 1930 3½s.....	45,500	50,000	46,000
Fitchburg Mass water 1922 4s.....	49,000	50,000	49,500
Fulton N Y 1921 4½s.....	5,000	5,000	5,000
" " 1922 4½s.....	5,000	5,000	5,050
" " 1923 4½s.....	5,000	5,000	5,050
" " 1924 4½s.....	5,000	5,000	5,050
" " 1925 4½s.....	5,000	5,000	5,050
Hartford Conn park 1926 3½s.....	9,300	10,000	9,500
Hartford Conn Conn river bridge 1954 3½s.....	20,500	25,000	21,750
Haverhill Mass 1926 4s.....	48,500	50,000	49,500
Holyoke Mass reg 1923 3½s.....	21,850	23,000	22,050
Holyoke Mass water loan 1900 4s.....	9,500	10,000	9,800
Hudson County N J 1937 4s.....	23,250	25,000	24,250
Hudson County N J 1959 4s.....	22,250	25,000	23,750
Hyde Park Mass 1924 4s.....	2,910	3,000	2,970
" " 1925 4s.....	2,910	3,000	2,940
" " 1926 4s.....	2,910	3,000	2,940
" " 1927 4s.....	2,910	3,000	2,940
" " 1928 4s.....	2,910	3,000	2,940
Indianapolis Ind coupon ccy 1924 4s.....	48,625	50,000	49,000
Jackson Mich Keeley park loan 1927 4½s.....	20,000	20,000	20,600
Jackson Mich sewer ext 1936 4½s.....	5,000	5,000	5,250
Jersey N J reg ccy 1927 4½s.....	50,000	50,000	51,000
" " 1928 4½s.....	15,000	15,000	15,300
" " 1961 4½s.....	35,000	35,000	36,750
Kansas City Mo water works 1930 4s.....	38,000	40,000	39,200
" " coupons 1930 4½s.....	10,000	10,000	10,200
" " coupon gold 1935 4½s.....	50,000	50,000	51,500
Lima Ohio 1923 4s.....	14,400	15,000	14,700
" " 1923 4s.....	9,600	10,000	9,800
" " 1929 4s.....	14,400	15,000	14,700
" " 1929 4s.....	9,600	10,000	9,800
Los Angeles Cal 1940 4½s.....	25,000	25,000	25,500
Los Angeles Cal 1942 4½s.....	10,000	10,000	10,200
Lynn Mass 1918 4s.....	40,000	40,000	40,000
" " 1919 4s.....	49,750	50,000	50,000
" " 1932 3½s.....	9,000	10,000	9,200
Malden Mass 1924 4s.....	4,850	5,000	4,950
" " 1925 4s.....	19,400	20,000	19,600
" " 1934 3½s.....	8,900	10,000	9,100
Marblehead Mass 1924 4s.....	24,250	25,000	24,750
Middletown Conn 1921 3½s.....	33,600	35,000	34,300
Milton Mass water loan 1926 3½s.....	9,300	10,000	9,500
" " 1927 3½s.....	9,250	10,000	9,400
" " 1928 3½s.....	4,600	5,000	4,700
Milwaukee Wis 1919 4½s.....	15,000	15,000	15,000
" " 1922 4½s.....	5,000	5,000	5,050
" " 1923 4½s.....	20,000	20,000	20,200
" " 1924 4½s.....	5,000	5,000	5,050
" " 1932 4½s.....	5,000	5,000	5,150

	Book value	Par value	Market value
Minneapolis Minn 1927 4s.....	48,000	50,000	49,000
" " 1933 4s.....	23,625	25,000	24,250
" " 1937 4s.....	23,375	25,000	24,250
New Bedford Mass 1927 4s.....	48,000	50,000	49,000
New Bedford Mass 1957 4s.....	45,500	50,000	47,500
New Haven Conn 1923 3½s.....	4,800	5,000	4,850
New Haven Conn 1934 4s.....	65,800	70,000	67,900
Newton Mass 1926 4s.....	9,600	10,000	9,800
Newton Mass 1935 4s.....	23,500	25,000	24,250
New York N Y 1930 4½s.....	34,300	35,000	36,050
" " 1936 4s.....	4,350	5,000	4,950
" " 1953 3½s.....	77,000	100,000	89,000
" " 1954 3½s.....	7,700	10,000	8,900
Paterson N J reg 1937 4½s.....	50,000	50,000	51,500
Pawtucket R I 1948 4s.....	23,000	25,000	24,250
Philadelphia Pa water loan 1931 3½s.....	67,500	75,000	70,500
Philadelphia Pa 1946 4s.....	69,000	75,000	74,250
Pittsburg Pa 1930 3½s.....	44,000	50,000	47,000
Pittsfield Mass 1921 3½s.....	9,700	10,000	9,800
" " 1922 3½s.....	4,800	5,000	4,850
" " 1923 3½s.....	9,500	10,000	9,700
Portland Ore water 1923 5s.....	61,200	60,000	61,800
Providence R I water loan 1923 4s.....	3,920	4,000	3,960
" " 1930 3s.....	94,600	110,000	97,900
" " highway 1930 3s.....	12,900	15,000	13,350
" " sewer loan 1929 3s.....	4,300	5,000	4,500
" " 1945 4s.....	23,000	25,000	24,250
Rochester N Y 1933 4½s.....	50,000	50,000	50,000
Rockville Conn 1935 4s.....	23,500	26,000	24,250
St Louis Mo World's fair 1922 3½s.....	85,500	90,000	88,400
St Paul Minn 1934 4s.....	23,500	25,000	24,500
" " 1936 4½s.....	24,250	25,000	25,250
" " 1940 4s.....	23,250	25,000	24,250
" " 1943 4½s.....	25,000	25,000	26,250
Scarsdale N Y 1920 4½s.....	4,950	5,000	5,000
" " 1921 4½s.....	4,950	5,000	5,000
" " 1922 4½s.....	4,950	5,000	4,950
" " 1923 4½s.....	4,950	5,000	4,950
" " 1924 4½s.....	4,950	5,000	4,950
Seattle Wash sewer loan 1927 4½s.....	25,000	25,000	25,250
Sioux City Iowa 1925 4½s.....	9,925	10,000	10,200
Sioux City Iowa 1926 4½s.....	14,874	15,000	15,300
Spokane Wash bridge loan 1932 4½s.....	9,700	10,000	9,900
" " 1933 4½s.....	9,700	10,000	9,900
" " 1934 4½s.....	9,700	10,000	9,900
Springfield Mass 1922 3½s.....	48,000	50,000	48,500
" " 1923 4s.....	4,900	5,000	4,950
" " 1923 3½s.....	47,500	50,000	48,000
Stamford Conn 1918 4½s.....	5,000	5,000	5,000
" " 1919 4½s.....	5,000	5,000	5,000
" " 1929 4½s.....	5,000	5,000	5,100
" " 1930 4½s.....	5,000	5,000	5,100
" " 1934 4s.....	23,500	25,000	24,500
" " 1934 4s.....	23,500	25,000	24,500
Syracuse N Y 1925 4s.....	9,685	10,000	9,900
Taunton Mass sewer loan 1928 4s.....	38,400	40,000	39,200
" " 1930 4s.....	24,000	25,000	24,500
" " 1933 3½s.....	8,900	10,000	9,200
Toledo Ohio 1931 4½s.....	25,000	25,000	25,750
Toledo Ohio reg 1931 4½s.....	25,000	25,000	25,750
Troy N Y 1928 4s.....	9,600	10,000	9,800
" " 1929 4s.....	14,400	15,000	14,700
" " 1930 4s.....	14,400	15,000	14,700
" " 1929 4½s.....	5,000	5,000	5,050
" " 1930 4½s.....	5,000	5,000	5,050
" " 1931 4½s.....	5,000	5,000	5,050
" " 1932 4½s.....	5,000	5,000	5,050
" " 1933 4½s.....	5,000	5,000	5,050
" " 1934 4½s.....	5,000	5,000	5,050
" " 1935 4½s.....	5,000	5,000	5,100
Waterbury Conn 1919 4½s.....	10,000	10,000	10,000
" " 1920 4½s.....	10,000	10,000	10,100
" " 1921 4½s.....	10,000	10,000	10,100
" " 1922 4½s.....	10,000	10,000	10,100
" " 1923 4½s.....	10,000	10,000	10,100
" " 1935 3½s.....	22,000	25,000	22,750
Westerley R I 1929 3½s.....	40,950	45,000	42,300
Woonsocket R I 1931 3½s.....	13,500	15,000	13,800

	Book value	Par value	Market value
Woonsocket R I 1947 4s.....	9,200	10,000	9,600
Worcester Mass 1934 3½s.....	8,850	10,000	9,100
Atch Top & S Fe Ry E Okla Eastern div 1928 4s.....	41,500	50,000	47,500
" " Trans S L 1953 4s.....	35,750	50,000	43,500
" " gen mtg 1995 4s.....	41,500	50,000	45,500
Atlantic & Yadkin R R 1949 4s.....	14,000	20,000	15,000
Baltimore & Ohio R R prior lien 1925 3½s.....	88,000	100,000	92,000
Belt R R & Stockyards Co of Indianapolis 1939 4s.....	22,500	25,000	23,500
Boston & Albany R R 1933 4s.....	34,000	40,000	35,900
" " " imp of 1909 1934 4s.....	71,400	85,000	78,200
" " " 1938 5s.....	28,500	25,000	28,000
" " " imp termal 1951 2½s.....	17,375	25,000	20,000
" " " rfdg 1952 3½s.....	17,250	25,000	19,750
Boston Elevated Ry 1935 4s.....	37,500	60,000	42,500
Boston & Lowell R R 1932 4s.....	8,000	10,000	8,600
Boston & Maine R R 1944 4½s.....	10,500	15,000	10,200
Boston & New York Air Line 1955 4s.....	56,250	75,000	60,750
Boston & Providence R R 1918 4s.....	24,000	25,000	24,750
Canadian Pacific eq 1919 4½s.....	12,610	13,000	12,870
" " 1920 4½s.....	7,630	8,000	7,920
" " 1921 4½s.....	3,750	4,000	3,960
Carbondale & Shawneetown R R 1932 4s.....	21,250	25,000	21,750
Central Pacific 1st rfdg mtg 1949 4s.....	76,000	100,000	88,000
Charleston Union Station Co 1937 4s.....	20,000	25,000	20,500
Chi St Paul Minn & Omaha R R mtg 1930 3½s.....	19,500	25,000	22,000
Chi Indianapolis & Louisville R R 1947 4s.....	7,500	10,000	8,100
Chi Milw & St Paul R R gen mtg 1989 3½s.....	52,500	75,000	59,250
Chi Milw & St Paul R R 1939 4s.....	19,250	25,000	22,000
Chicago & Northwestern Ry genl mtg 1987 3½s.....	70,000	100,000	80,000
Chicago & Northwestern Ry ext line 1926 4s.....	22,000	25,000	23,500
Chicago St Louis & New Orleans R R 1951 3½s.....	17,500	25,000	18,750
C C C & St Louis R R St Louis div 1990 4s.....	9,000	15,000	11,850
Cleveland Short Lin Ry 1st mtg 1961 4½s.....	41,750	50,000	49,500
Concord & Montreal R R 1st mtg 1920 4s.....	13,500	15,000	14,550
Connecticut & Passumpsic River R R 1943 4s.....	20,000	25,000	21,250
Delaware & Hudson R R eq 1922 4½s.....	46,500	50,000	50,000
Delaware & Hudson R R 1st ref mtg 1943 4s.....	43,500	50,000	47,000
Dexter & Piscataquis R R 1929 4s.....	29,750	35,000	30,500
Eastern Ry of Minn Northern div 1948 4s.....	20,000	25,000	22,750
Fitchburg R R 1925 4s.....	44,000	50,000	46,500
Fitchburg R R 1933 4½s.....	28,000	35,000	31,150
Fort Street Union Depot Co Detroit 1941 4½s.....	32,000	40,000	34,000
Ill Central R R main line extended 1951 3½s.....	17,600	25,000	21,500
Illinois Central Cairo bridge 1950 4s.....	16,000	20,000	17,200
Illinois Central R R 1st mtg 1952 4s.....	21,900	30,000	26,100
Jacksonville Electric Co 1927 5s.....	13,500	15,000	14,250
Kansas City Terminal Ry 1960 4s.....	37,500	50,000	42,500
Lake Shore & Michigan Southern R R deb 1928 4s.....	16,800	20,000	18,600
Lake Shore & Michigan Southern R R 1st mtg 1997 3½s.....	35,000	50,000	41,000
Lehigh Valley R R 1940 4½s.....	21,250	25,000	24,500
Lehigh Valley genl cons 2003 4s.....	12,750	15,000	13,050
Long Island R R rfdg 1949 4s.....	75,000	100,000	86,300
Louisville & Nashville R R unified 1940 4s.....	40,000	50,000	46,000
Lowell Lawrence & Haverhill St Ry 1923 5s.....	23,750	25,000	24,250
Maine Central European & N America R R 1933 4s.....	66,000	75,000	68,750
Minn St Paul & Saulte St Marie 1938 4s.....	41,500	50,000	45,500
Minn St Paul & Saulte St Marie Ry Cent Term 1941 4s.....	20,750	25,000	23,000
New England R R cons 1945 4s.....	35,000	50,000	44,000
New London Northern R R 1940 4s.....	42,500	50,000	43,000
N Y Cent & Hud River R R deb 1934 4s.....	37,500	50,000	44,000
N Y Cent & Hudson River R R 1st rfdg 1997 3½s.....	35,000	50,000	40,500
New York Central Lines eq tr of 1912 1919 4½s.....	24,250	25,000	25,000
New York Central Lines eq tr of 1912 1922 4½s.....	23,250	25,000	24,750
N Y Chi & St Louis R R 1st mtg 1937 4s.....	41,000	50,000	46,000
New York New Haven & Hartford R R 1955 4s.....	25,500	50,000	34,000
New York Ontario & Western R R 1992 4s.....	33,000	50,000	37,000
New York Phila & Norfolk 1st mtg 1939 4s.....	45,000	50,000	46,500
New York Prov & Boston R R 1942 4s.....	25,200	30,000	27,000
New York Central R R cons mtg 1993 4s.....	35,000	50,000	41,000
N Y Westchester & Boston Ry Co 1st mtg 1946 4½s.....	13,200	30,000	18,600
Northern Maine Seaport R R & Terminal 1935 5s.....	22,500	25,000	22,500
Northern Pacific Ry prior lien 1997 4s.....	83,500	100,000	90,000
North Pacific Gt Northern C B & Q R R col 1921 4s.....	93,000	100,000	97,000
Old Colony R R 1924 4s.....	47,000	50,000	47,500
Old Colony R R 1932 3½s.....	64,500	75,000	63,000
Pennsylvania R R cons 1919 5s.....	4,825	5,000	5,100
Pennsylvania R R genl mtg 1965 4½s.....	44,000	50,000	49,000
Peoria & No Western Ry 1st mtg 1926 3½s.....	42,500	50,000	46,000

	Book value	Par value	Market value
Phila Balt & Wash R R 1st mtg 1943 4s.....	41,250	50,000	47,500
Phila Wilmington & Balt R R 1932 4s.....	41,250	50,000	49,000
Pittsburg Cin Chi & St Louis Ry 1963 4½s.....	22,125	25,000	25,000
Portland & Rumford Falls R R 1926 4s.....	42,500	50,000	47,000
Portland Terminal Co R R 1st mtg 1961 4s.....	85,000	100,000	89,000
Providence & Worcester R R 1st mtg 1947 4s.....	9,000	10,000	9,200
Reading Co Jersey Central 1951 4s.....	20,750	25,000	23,000
Reading Co & Phila & Reading C & I Co 1907 4s.....	41,500	50,000	46,000
Richmond Wash Co col tr 1943 4s.....	45,000	50,000	48,500
San Antonio & Aransas Pass Ry 1943 4s.....	8,850	15,000	9,600
Seattle Electric Co 1st mtg 1930 5s.....	23,500	25,000	24,750
St Paul Minn & Man Ry cons 1933 4s.....	40,500	50,000	47,500
St Paul Minn & Man R R Mon ext 1937 4s.....	19,750	25,000	23,500
Sioux City & Pac R R 1936 3½s.....	16,000	20,000	17,400
United New Jersey R R & Canal Co 1929 4s.....	22,500	25,000	24,500
United New Jersey R R & Canal 1951 3½s.....	24,000	30,000	26,100
Union Pacific R R 1st mtg 1947 4s.....	32,375	37,000	35,150
Union Pacific R R 1st lien 2008 4s.....	19,500	25,000	22,250
Utah & Northern Ry 1933 4s.....	23,000	25,000	24,000
Washington Terminal Co 1945 3½s.....	49,125	75,000	69,750
West End Street Ry Boston Mass 1930 4½s.....	21,250	25,000	23,500
Worcester Nashua & Rochester R R 1930 4s.....	22,500	25,000	22,750
American Tel & Teleg Co 1929 4s.....	40,750	50,000	45,000
American Tel & Teleg Co 1946 5s.....	44,750	50,000	49,500
Ellicott Square Co Buffalo N Y 1st mtg 1935 5s.....	22,500	25,000	24,000
Fargo Real Estate Trust 1st mtg Boston 1931 4s.....	45,000	50,000	47,000
Liberty Square Warehouse Boston 1921 4s.....	24,000	25,000	24,750
Massachusetts Gas Co 1929 4½s.....	21,750	25,000	23,750
New York Telephone 1st mtg 1939 4½s.....	43,000	50,000	48,000
Western Tel & Teleg Co 1932 5s.....	44,000	50,000	49,000
Western Union Tel Co 1950 4½s.....	43,500	50,000	47,000
Totals.....	\$10,107,486	\$11,383,635	\$10,652,254

THE EUROPEAN ACCIDENT INSURANCE COMPANY, LIMITED

LONDON, ENGLAND

[UNITED STATES BRANCH]

FESTER & FOLSOM, Inc., Managers, 123 William Street, New York

Statutory deposit, \$250,000

INCOME

Net premiums:

Accident	\$470,224 69
Health	158,515 48
Liability	152,553 83
Workmen's compensation	29,257 98
Fidelity	100,349 08
Surety	151,865 40
Steam boiler	26,326 33
Burglary and theft.....	478,860 94
Fly wheel	11,203 08

Total	\$1,579,156 81
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Interest:

Bonds	\$85,848 96
Deposits	6,578 93

Total	92,427 89
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From home office.....	129,840 09
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Total Income	\$1,801,424 79
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Ledger Assets December 31, 1916.....	2,158,732 30
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Total	\$3,960,157 09
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$217,702 24
Health	95,011 66
Liability	11,729 74
Fidelity	22,585 15
Surety	54,716 33
Burglary and theft.....	144,225 30

Total	\$545,970 42
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Investigation and adjustment of claims:

Accident	\$6,661 86
Health	349 32
Liability	5,293 16
Workmen's compensation	877 74
Fidelity	1,257 74
Surety	2,862 10
Burglary and theft.....	4,124 23

Total	21,426 15
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Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$183,581 74
Health	63,314 08
Liability	38,112 05
Fidelity	27,801 97
Surety	42,100 33
Steam boiler	8,603 26
Burglary and theft.....	177,229 34
Fly wheel	4,138 14
Total	544,891 31
Salaries and all other compensation of officers, directors, trustees and home office employees.....	500 00
Salaries, traveling and all other expenses of agents not paid by commissions	17,282 86
Inspections	60 12
Rents	1,600 30
State taxes on premiums.....	2,795 03
Insurance department licenses and fees.....	740 69
All other licenses, fees and taxes, including \$94.00 federal corporation tax	2,300 67
Legal expenses	400 00
Advertising	433 66
Printing and stationery	477 84
Postage, telegraph, telephone and express.....	585 83
Furniture and fixtures.....	11 00
Contingent commission	5,228 06
Gross loss on sale or maturity of ledger assets, viz.: Bonds	156 25
Total Disbursements	\$1,144,849 79
Balance	\$2,815,307 30

LEDGER ASSETS

Book value of bonds.....	\$2,235,784 82
Cash in company's office	50 00
Deposits in trust companies and banks <i>not on interest</i>	228 15
Deposits in trust companies and banks <i>on interest</i>	224,143 33
Premiums in course of collection:	Effective on or after Oct. 1.
Accident	\$78,313 71
Health	25,929 05
Liability	58,784 47
Workmen's compensation	5,739 71
Fidelity	35,816 17
Surety	45,574 47
Steam boiler	3,332 53
Burglary and theft.....	99,449 13
Fly wheel	2,161 76
Total	355,101 00
Total	\$2,815,307 30

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	28,914 18
Gross Assets	\$2,844,221 48

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value..... 42,459 98

Total Admitted Assets.....\$2,801,761 50

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total
Accident.....	\$39,997 43	\$192,963 90	\$232,961 33
Health.....	19,569 51	44,699 00	64,268 51
Fidelity.....		21,250 90	21,250 90
Surety.....		42,265 93	42,265 93
Burglary and theft.....	34,188 88	95,191 16	129,380 04
	<u>\$93,755 82</u>	<u>\$396,370 89</u>	<u>\$490,126 71</u>

Special reserve for unpaid liability and workmen's compensation losses..... 348,393 98

Total unpaid claims..... \$838,520 69
Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$836 75
Health	945 66
Burglary and theft.....	1,442 64

Total 3,225 05
Unearned premiums:

Accident	\$225,487 29
Health	78,170 08
Liability	79,590 62
Workmen's compensation	4,961 78
Fidelity	47,614 02
Surety	89,251 05
Steam boiler	29,128 87
Burglary and theft.....	309,558 19
Fly wheel	9,646 15

Total 873,408 05
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:

Accident	\$30,087 40
Health	9,788 38
Liability	19,128 02
Fidelity	10,918 91
Surety	16,206 18
Steam boiler	938 51
Burglary and theft	38,898 79
Fly wheel	891 52

Total 126,857 71
Salaries, rents and miscellaneous accounts due or accrued.... 250 00
Estimated amount of taxes hereafter payable..... 10,000 00

Total liabilities except statutory deposit.....\$1,852,261 50
Statutory deposit..... \$250,000
Surplus 699,500

Surplus to policyholders..... 949,500 00

Total\$2,801,761 50

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1916.....	\$419,087 82	\$134,243 37	\$106,450 99
Written or renewed.....	604,289 27	228,215 85	175,135 54
Totals.....	\$1,023,377 09	\$362,459 22	\$281,586 53
Expired and cancelled.....	574,861 24	206,715 07	138,481 95
Net in force December 31, 1917.....	\$448,515 85	\$155,744 15	\$143,104 58

	Workmen's compensation	Fidelity	Surety
In force December 31, 1916.....	\$30,794 94	\$43,050 87	\$57,363 25
Written or renewed.....	36,685 09	115,947 33	176,051 06
Totals.....	\$67,480 03	\$158,998 20	\$233,414 31
Expired and cancelled.....	57,553 85	66,310 78	80,890 98
Net in force December 31, 1917.....	\$9,926 18	\$92,687 42	\$152,523 33

	Steam boiler	Burglary and theft	Fly wheel
In force December 31, 1916.....	\$21,223 82	\$325,514 85	\$2,478 80
Written or renewed.....	31,815 86	599,358 56	13,492 35
Totals.....	\$53,039 68	\$924,883 41	\$15,971 15
Expired and cancelled.....	9,107 07	370,415 30	3,197 52
Net in force December 31, 1917.....	\$43,932 61	\$554,468 11	\$12,773 63

Amount at risk December 31, 1917.....	\$21,902,258 00	\$26,603,721 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$5,000,832 30
Total losses in United States per statement of last year plus net losses paid.....	1,520,002 93

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$97,190 03	\$39,028 55
Health.....	44,641 69	40,843 12
Liability.....	42,130 82	7,128 92
Workmen's compensation.....	2,824 51	.....
Fidelity.....	20,568 90	6,188 82
Surety.....	35,235 21	41,300 87
Steam boiler.....	3,201 33	.....
Burglary and theft.....	189,318 12	63,898 57
Fly wheel.....	1,442 80	.....
Totals.....	\$436,553 41	\$198,388 85

SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	Market value
Corporate Stock City of New York 1957 4½s.....	\$54,623 46	\$50,000	\$53,000
" " " " 1959 4s.....	189,487 87	189,000	185,220
" " " " 1958 4s.....	11,020 63	11,000	10,780
" " " " 1964 4½s.....	9,725 00	10,000	10,100
City of Columbus Ohio grade crossing 1947 4s.....	102,420 00	100,000	100,000
Anglo-French 5-yr ext loan 1920 5s.....	130,508 65	137,000	127,410
Corporate Stock City of New York 1962 4½s.....	9,066 25	9,000	9,090
" " " " 1960 4½s.....	991 25	1,000	1,010
" " " " 1963 4½s.....	10,000 00	10,000	10,600
Balt & O R R Pitts L Erie & West Va Div 1941 4s....	17,335 00	20,000	16,600
Chesapeake & Ohio Ry 1st cons mtg 1939 5s.....	10,517 50	10,000	10,400
Chicago Rock Island & Pac Ry 1st rfdg 1934 4s.....	33,731 25	40,000	28,800
Inter Rapid Transit 1st & rfdg mtg 1966 5s.....	39,062 50	40,000	37,600
Lake Shore & Michigan Southern Ry Co 1931 4s.....	13,556 25	15,000	13,800
Northern Pacific Ry prior lien & land grant 1997 4s..	18,568 75	20,000	18,000
Oregon Short Line R R rfdg 1929 4s.....	29,692 50	33,000	29,700

Bonds:	Book value	Par value	Market value
Pennsylvania R R gen mtg 1965 4½s.....	49,200 00	50,000	49,000
Southern Pacific Co San Fran Term 1st mtg 1950 4s..	14,400 00	16,000	13,280
Southern Railway 1st cons 1994 5s.....	41,200 00	40,000	39,600
St P Minn & Manitoba R R Montan ext 1937 4s.....	14,862 50	15,000	14,100
Union Pacific R R Co rfdg 2008 4s.....	14,546 25	15,000	13,350
Virginia Railway Co 1st mtg 1962 5s.....	19,200 00	20,000	18,800
Anglo-French 5-yr ext loan 1920 5s.....	107,528 85	113,000	105,090
Maisonneuve City Quebec Canada 1954 5s.....	9,675 00	10,000	8,700
Manitoba Province deb 1920 5s.....	20,000 00	20,000	19,800
New York City corp stock 1963 4½s.....	10,000 00	10,000	10,600
United States Liberty Loan 1947 3½s.....	49,936 62	50,000	50,000
United States Liberty Loan 1942 4s.....	50,000 00	50,000	50,000
Atch Top & Santa Fe R R Tr Sh Le 50-yr 1958 4s.....	17,610 00	20,000	17,400
Baltimore & Ohio R R Southwestern div 1st mtg 1925 3½s	30,581 25	35,000	31,150
Baltimore & Ohio R R 1st mtg 1948 4s.....	27,148 75	30,000	26,400
Canadian Pacific Ry note cdfs 1924 6s.....	51,000 00	50,000	51,600
Canada Southern Ry cons ser "A" 1962 5s.....	4,275 00	4,000	4,040
Chesapeake & Ohio Ry 1st cons mtg 1939 5s.....	10,502 50	10,000	10,400
Chi Junction Rys & Union Stock Yards Co rfdg 1940 5s.	10,125 00	10,000	9,900
Chicago Milw & St Paul Ry European 1925 4s.....	30,532 24	36,348	32,713
Chicago Milw & St Paul Ry genl mtg 1939 4½s.....	9,812 50	10,000	9,790
Chi Milw & Puget Sound Ry 1st mtg 1949 4s.....	18,600 00	20,000	17,800
Chicago & Northwestern Ry genl mtg 1937 4s.....	8,968 75	10,000	9,130
Colorado & Southern Ry rfdg & ext mtg 1935 4½s.....	18,431 25	20,000	16,290
Delaware & Hudson Co 1st rfdg 1943 4s.....	18,705 00	20,000	18,800
Hocking Valley Ry 1st cons mtg 1939 4½s.....	19,617 50	20,000	17,400
Illinois Central R R Cairo bridge 1950 4s.....	17,600 00	20,000	17,200
Kansas City Rys 1913 5½s.....	50,625 00	50,000	50,000
Kansas City Southern Ry 1st mtg 1950 3s.....	4,726 25	7,000	4,620
Kansas City Terminal Ry notes 1918 6s.....	49,500 00	50,000	50,000
Lake Shore & Michigan So Ry 1931 4s.....	4,518 75	5,000	4,600
Lake Shore & Michigan So Ry 1923 4s.....	18,165 00	20,000	18,600
Lexington & Eastern Ry 1st mtg 1965 5s.....	9,875 00	10,000	10,100
Louisville & Nashville R R unified 1940 4s.....	18,608 75	20,000	18,400
Minneapolis St Paul & Sault Ste Marie Ry 1938 4s.....	18,266 25	20,000	18,200
Northern Pacific-Gr Northern C B & Q col 1921 4s.....	47,818 75	50,000	48,500
Oregon & California R R 1927 5s.....	5,031 25	5,000	5,090
Pacific R R Co of Mo 1st mtg 1938 4s.....	4,281 25	5,000	4,400
Pennsylvania Co Paris issue 1921 3¾s.....	18,831 25	20,361	18,122
Reading Co & P & R Cl & Ir Co gen mtg 1937 4s.....	9,510 00	10,000	9,200
St Louis & San Francisco R R prior lien mtg 1950 4s..	10,586 50	15,000	9,690
St Louis & San Francisco R R adj mtg 1955 6s.....	2,988 50	5,000	3,690
St Paul Minn & Man Ry Co cons mtg 1933 4½s.....	7,026 25	7,000	7,000
Southern Pacific Co conv 1934 5s.....	26,496 25	25,000	24,750
Southern Pacific Co Cent Pac col 1949 4s.....	18,375 00	20,000	16,400
Terminal R R Assn of St Louis genl rfdg mtg 1953 4s..	20,800 00	25,000	21,000
Union Pacific R R 1st lien & rfdg mtg 2008 4s.....	18,917 50	20,000	17,800
American Foreign Securities Corpn 1919 5s.....	197,593 75	200,000	194,000
American Telephone & Telegraph Co 1918 4½s.....	50,437 50	50,000	50,000
Bell Telephone Co of Canada deb 1925 5s.....	19,800 00	20,000	19,400
Bethlehem Steel Co secured notes 1919 5s.....	49,281 25	50,000	49,500
Buffalo General Electric Co 1st rfdg 1939 5s.....	9,850 00	10,000	9,900
California Gas & Elec Corp unifying & rfdg mtg 1937 5s	9,900 00	10,000	9,700
Commonwealth Edison Co 1st mtg 1943 5s.....	20,150 00	20,000	20,000
Edison Electric Ill Co Boston notes 1919 6s.....	73,875 00	75,000	73,500
General Electric Co notes 1919 6s.....	24,625 00	25,000	25,000
Montana Power Co 1st rfdg 1943 5s.....	29,850 00	30,000	28,300
Unitt Fruit Co notes 1918 5s.....	10,000 00	10,000	10,000
Totals	\$2,235,784 82	\$2,308,709	\$2,193,325

FRANKFORT GENERAL INSURANCE COMPANY

FRANKFORT-ON-THE-MAIN, GERMANY

[UNITED STATES BRANCH]

C. H. FRANKLIN, Manager, No. 123 William Street, New York

Statutory deposit, \$250,000

INCOME

Net premiums:	
Accident and health.....	\$123,417 93
Liability	379,980 04
Workmen's compensation	623,539 39
Burglary and theft	26,330 66
Automobile and teams property damage....	44,291 32
Workmen's collective	7,832 42
Total	\$1,205,391 76
Policy fees required or represented by applications.....	6,525 96
Interest:	
Bonds	\$47,125 38
Deposits	2,664 71
Total	49,790 09
Great Eastern Casualty Co. account sale of industrial accident business.....	1,954 66
From home office.....	542 92
Total Income	\$1,264,205 39
Ledger Assets December 31, 1916.....	1,539,858 05
Total	\$2,804,063 44

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident and health	\$69,430 31
Liability	221,263 91
Workmen's compensation.....	282,806 72
Burglary and theft.....	29,655 28
Automobile and teams property damage....	23,075 70
Workmen's collective	1,757 41
Total	\$627 989 33
Investigation and adjustment of claims:	
Accident and health.....	\$8,217 19
Liability	38,244 52
Workmen's compensation	57,264 42
Burglary and theft.....	2,376 92
Automobile and teams property damage....	4,230 49
Workmen's collective	587 43
Total	110,920 97

Department Note.— Under the regulations of the United States Treasury Department applying to insurance companies of enemy or ally of enemy countries, this company was prohibited from issuing new insurances in the United States after December 9, 1917.

Policy fees retained by agents.....	6,525 96
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Accident and health.....	\$43,229 00
Liability	84,138 25
Workmen's compensation	82,849 86
Burglary and theft	8,974 12
Automobile and teams property damage....	10,902 85
Workmen's collective.....	1,198 17
Total	231,292 25
Salaries and all other compensation of officers, directors, trustees and home office employees.....	61,100 24
Salaries, traveling and all other expenses of agents not paid by commissions.....	32,367 90
Inspections	33,180 81
Rents	10,000 65
State taxes on premiums.....	19,323 06
Insurance department licenses and fees.....	3,208 36
All other licenses, fees and taxes, including \$116.75 federal corporation tax	875 53
Legal expenses	3,191 72
Advertising	2,549 34
Printing and stationery.....	11,463 36
Postage, telegraph, telephone and express.....	5,510 53
Furniture and fixtures.....	1,635 21
Miscellaneous	4,804 72
Investment expense	825 00
To home office.....	718 56
Gross loss on sale or maturity of ledger assets, viz.: Bonds	50,619 11
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds	1,865 76
Total Disbursements	\$1,219,968 43
Balance	\$1,584,095 01

LEDGER ASSETS

Book value of bonds	\$1,124,129 83
Cash in company's office.....	2,545 00
Deposits with trustees <i>on interest</i>	95,198 18
Deposits in trust companies and banks <i>on interest</i>	132,962 19
Premiums in course of collection:	
Effective on or after Oct. 1.	Effective before Oct. 1.
Accident and health.....	\$665 52 \$180 19
Liability	41,110 73 4,668 10
Workmen's compensation.....	131,198 23 11,273 87
Burglary and theft.....	1,303 65 391 61
Automobile and teams property damage	3,557 82 457 79
Workmen's collective	3,519 92
Totals	\$181,355 87 \$16,971 56
Equity in Workmen's Compensation Reinsurance Bureau....	198,327 43
	30,932 38
Total	\$1,584,095 01

NON-LEDGER ASSETS

Interest due and accrued:

Bonds	\$12,800 60
Other assets	204 38

Total	13,004 98
Reinsurance due on paid losses	67 35
Due from Great Eastern Casualty Co., account sale of industrial accident business	1,250 00

Gross Assets **\$1,598,417 34**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before

October 1, 1917	\$16,971 56
Book value of bonds over market value	67,239 94
Balance German National Bank of Pittsburgh closed	180 99

Total **84,392 49**

Total Admitted Assets **\$1,514,024 85**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident and health	\$16,123 81	\$15,147 62	\$476 19	\$31,747 62
Burglary and theft	1,047 62	3,980 95	809 52	5,838 09
Automobile and teams property damage	712 86	5,188 38	3,119 05	9,020 29
Workmen's collective		786 67		786 67
	<u>\$17,884 29</u>	<u>\$25,103 62</u>	<u>\$4,404 76</u>	<u>\$47,392 67</u>

Deduct reinsurance

5,680 95

Net unpaid claims except liability and workmen's compensation claims

\$41,711 72

Special reserve for unpaid liability and workmen's compensation losses

542,850 00

Total unpaid claims **\$584,561 72**

Estimated expense of investigation and adjustment of unpaid claims:

Accident and health	\$1,380 95
Burglary and theft	214 29
Automobile and teams property damage	451 01
Workmen's collective	39 33

Total **2,085 58**

Unearned premiums:

Accident and health	\$22,049 30
Liability	162,668 51
Workmen's compensation	155,070 16
Burglary and theft	15,581 48
Automobile and teams property damage	19,480 54
Workmen's collective	3,281 25

Total **378,131 24**

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:

Accident and health	\$275 10
Liability	8,917 48
Workmen's compensation	20,612 99

Burglary and theft.....	389 02	
Automobile and teams property damage....	825 59	
Workmen's collective.....	615 99	
Total		31,636 17
Salaries, rents and miscellaneous accounts due or accrued....		3,686 86
Estimated amount of taxes hereafter payable.....		21,843 85
Total liabilities except statutory deposit.....		<u>\$1,021,945 42</u>
Statutory deposit.....	\$250,000 00	
Surplus	242,079 43	
Surplus to policyholders.....		492,079 43
Total		<u><u>\$1,514,024 85</u></u>

EXHIBIT OF PREMIUMS

	Accident and health	Liability	Workmen's compensation
In force December 31, 1916.....	\$80,109 27	\$378,042 99	\$251,102 45
Written or renewed.....	182,216 57	477,835 62	688,510 77
Totals.....	<u>\$262,325 84</u>	<u>\$855,878 61</u>	<u>\$939,613 22</u>
Expired and cancelled.....	207,770 57	523,090 98	629,274 61
Balance	\$54,555 27	\$332,787 63	\$310,338 61
Deduct amount reinsured.....	10,456 66	2,548 96	.....
Net in force December 31, 1917.....	<u>\$44,098 61</u>	<u>\$330,238 67</u>	<u>\$310,338 61</u>
	Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1916.....	\$57,466 40	\$40,502 24	\$4,950 00
Written or renewed.....	48,712 56	60,495 23	7,832 42
Totals.....	<u>\$106,178 96</u>	<u>\$100,997 47</u>	<u>\$12,782 42</u>
Expired and cancelled.....	56,598 22	62,036 39	6,219 92
Balance	\$49,580 74	\$38,961 08	\$6,562 50
Deduct amount reinsured.....	18,701 96	.....	.....
Net in force December 31, 1917.....	<u>\$30,878 78</u>	<u>\$38,961 08</u>	<u>\$6,562 50</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$20,314,123 96
Total losses in United States per statement of last year plus net losses paid.....	<u>10,158,976 79</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$28,586 23	\$15,691 45
Liability.....	106,247 31	93,729 19
Workmen's compensation.....	83,883 29	37,492 39
Burglary and theft.....	8,347 90	6,544 47
Automobile and team property damage.....	10,866 26	7,186 15
Totals.....	<u>\$237,930 99</u>	<u>\$160,643 65</u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1-yr treas notes 1918 3s.....	\$20,000 00	\$20,000	\$20,000
" " loan of 1898 1918 3s.....	80,505 74	80,000	80,000
" " 2d Lib Loan 1942 4s.....	31,000 00	31,000	31,000
Germany Imperial Govt 2-yr treas 1918 5s.....	54,793 76	56,000	51,150

	Book value	Par value	Market value
Akron O rfdg 1926 4½s.....	8,748 89	8,000	8,320
Akron O rfdg 1927 4½s.....	8,818 62	8,000	8,320
Boston Mass making of highways 1935 3½s.....	48,500 00	50,000	45,593
Boston Mass Cambridge bridge loan 1944 3½s.....	48,437 50	50,000	44,000
Cincinnati O reg cons sinkg fd 1952 3½s.....	20,633 61	20,000	18,200
Cleveland O 1919 5s.....	75,931 94	75,000	75,750
Cleveland O 1939 4½s.....	26,145 04	25,000	26,000
Frankfort Germany 1931 3½s.....	54,881 23	68,601	49,393
Frankfort Germany 1931 3½s.....	35,063 04	43,829	31,557
New York City corp stock 1940 3½s.....	4,481 25	5,000	4,550
" " " 1953 3½s.....	48,937 50	55,000	48,950
" " " 1956 4s.....	100,100 40	100,000	98,000
New York State canal imp 1957 3s.....	100,201 84	100,000	102,000
Springfield O market house 1920 4½s.....	4,132 96	4,000	4,040
Springfield O market house 1921 4½s.....	5,222 09	5,000	5,100
Toledo O rfdg 1929 3½s.....	5,086 14	5,000	4,850
Atchison Topeka & Santa Fe genl mtg 1995 4s.....	32,498 95	32,000	29,120
Baltimore & Ohio prior lien 1925 3½s.....	28,100 00	30,000	27,600
Central Pacific 1st rfdg mtg 1949 4s.....	32,853 75	33,000	29,040
Chicago & Northwestern ext bonds of 1886 1926 4s.....	20,803 36	20,000	18,800
Chicago Rock Island & Pacific genl 1988 4s.....	11,120 94	10,000	8,300
Colorado & Southern 1st mtg 1929 4s.....	19,475 00	20,000	17,800
Delaware & Hudson 1st rfdg mtg 1943 4s.....	10,164 32	10,000	9,400
Denver & Rio Grande 1st cons mtg 1936 4½s.....	21,245 52	20,000	16,600
Houston & Texas Central 1st mtg 1937 5s.....	3,215 62	3,000	3,150
Illinois Central ext 1st mtg 1951 3½s.....	31,240 00	32,000	27,200
Illinois Central col tr 1952 4s.....	15,392 53	15,000	13,050
Lake Shore & Michigan Southern 1st mtg 1997 3½s.....	45,598 30	45,000	36,900
Northern Pacific prior lien ry & land gr 1997 4s.....	36,070 80	35,000	31,500
Southern Pacific 1st rfdg mtg 1955 4s.....	24,563 54	25,000	22,250
Union Pacific 1st ry & ld grt-1947 4s.....	10,165 61	10,000	9,500
Totals.....	\$1,124,129 83	\$1,148,430	\$1,056,890

THE GENERAL ACCIDENT FIRE AND LIFE ASSUR- ANCE CORPORATION, LIMITED

PERTH, SCOTLAND

[UNITED STATES BRANCH]

FREDERICK RICHARDSON, Manager, Fourth and Walnut Streets, Philadelphia, Pa.

Statutory deposit, \$250,000

INCOME

Net premiums:

Accident	\$656,290 83
Health	451,933 40
Liability	1,527,947 51
Workmen's compensation.....	910,416 75
Burglary and theft.....	54,079 52
Automobile and teams property damage....	355,062 62
Workmen's collective	954 99

Total \$3,956,685 62

Policy fees required or represented by applications..... 74,890 00

Interest:

Mortgage loans	\$346 25
Bonds and stocks.....	74,483 39
Deposits	460 15
Other sources	353 15

Total 75,642 94

Rents 17,570 11

From home office..... 312,203 25

Borrowed money (gross)..... 270,000 00

Gross profit on sale or maturity of ledger assets, viz.:

Bonds 613 87

Total Income \$4,707,605 79

Ledger Assets December 31, 1916..... 3,608,491 25

Total \$8,316,097 04

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$351,309 17
Health	187,555 42
Liability	911,490 61
Workmen's compensation	532,859 95
Burglary and theft.....	24,956 44
Automobile and teams property damage....	176,858 92
Workmen's collective	1,164 06

Total \$2,186,194 57

Investigation and adjustment of claims:

Accident	\$26,859 20
Health	12,149 86
Liability	266,634 28

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Workmen's compensation	71,516 21
Burglary and theft.....	3,087 60
Automobile and teams property, damage....	24,545 90

Total	404,793 05
Policy fees retained by agents.....	74,890 00

Commissions or brokerage, less amount received
on return premium and reinsurance:

Accident	\$215,813 03
Health	145,936 17
Liability	363,874 09
Workmen's compensation	140,089 21
Burglary and theft.....	13,814 02
Automobile and teams property damage....	84,810 82
Workmen's collective	388 87

Total	964,726 21
Salaries and all other compensation of officers, directors, trustees and home office employees.....	184,947 34

Salaries, traveling and all other expenses of agents not paid by commissions	90,199 47
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Medical examiners' fees and salaries.....	40 50
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Inspections	43,317 99
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Rents	26,744 35
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Repairs and expenses on real estate.....	8,575 19
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State taxes on premiums.....	62,168 12
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Insurance department licenses and fees.....	11,028 27
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All other licenses, fees and taxes, including \$494.91 federal corporation tax	7,296 49
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Legal expenses	10,662 76
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Advertising	15,464 94
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Printing and stationery.....	37,522 10
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Postage, telegraph, telephone and express.....	24,069 49
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Furniture and fixtures	11,728 38
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Miscellaneous, including \$3,262.33, insurance; \$9,406.87, subscriptions to bureaus.....	18,674 03
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Agents' balances charged off.....	27,832 75
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Borrowed money repaid (gross).....	270,000 00
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Interest on borrowed money.....	5,344 59
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Gross loss on sale or maturity of ledger assets, viz:	
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Real estate	2,829 29
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Total Disbursements	\$4,489,049 88
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Balance	\$3,827,047 16
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LEDGER ASSETS

Book value of real estate.....	\$181,068 52
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Mortgage loans	11,000 00
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Book value of bonds, \$2,028,942.24; stocks, \$595,360.39	2,624,302 63
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Cash in company's office.....	12,414 21
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Deposits in trust companies and banks <i>not on interest</i>	75,926 46
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Deposits in trust companies and banks <i>on interest</i>	61,176 36
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Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
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Accident	\$69,063 69	\$2,369 84
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Health	31,511 62	1,274 43
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Liability	277,342 61	28,480 02
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Workmen's compensation	224,074 07	19,943 84
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Burglary and theft	14,227 89	2,115 92
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Automobile and teams property damage	59,624 18	3,951 16	
Workmen's collective		263 13	
Totals	\$675,844 06	\$58,398 34	734,242 40
Agents' balances and sundry accounts			126,916 64
Total			<u>\$3,827,047 16</u>

NON-LEDGER ASSETS

Interest due and accrued:			
Mortgages		\$352 92	
Bonds		23,760 82	
Total			24,113 74
Gross Assets			<u>\$3,851,160 90</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917	\$58,398 34		
Market value of special deposits in excess of corresponding liabilities	11,674 00		
Book value of bonds and stocks over market value	250,572 13		
Book value of real estate over market value	1,068 52		
Agents' balances and sundry accounts	126,916 64		
Total		448,629 63	
Total Admitted Assets			<u><u>\$3,402,531 27</u></u>

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident	\$5,024 47	\$95,118 17	\$30,650 00	\$130,792 64
Health	1,860 85	32,932 26	1,660 00	36,453 11
Burglary and theft	248 73	13,478 59	2,710 00	16,437 32
Automobile and teams property damage	4,728 43	56,470 57	13,272 00	74,471 00
	<u>\$11,862 48</u>	<u>\$197,999 59</u>	<u>\$48,292 00</u>	<u>\$258,154 07</u>
Deduct reinsurance				10,019 38
Net unpaid claims except liability and workmen's compensation claims				\$248,134 69
Special reserve for unpaid liability and workmen's compensation losses				907,455 00
Total unpaid claims				<u>\$1,155,589 69</u>
Estimated expense of investigation and adjustment of unpaid claims:				
Accident				\$3,000 00
Health				700 00
Burglary and theft				750 00
Automobile and teams property damage				3,500 00
Total				<u>7,950 00</u>
Unearned premiums:				
Accident				\$148,945 95
Health				62,868 11
Liability				697,563 49
Workmen's compensation				262,397 15

360 GENERAL ACCIDENT FIRE AND LIFE ASSUR. CORP. [1917

Burglary and theft.....	32,920 96	
Automobile and teams property damage....	167,460 20	
Total		1,372,155 86
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:		
Accident	\$19,611 57	
Health	9,321 93	
Liability	60,565 00	
Workmen's compensation	36,594 54	
Burglary and theft.....	2,974 98	
Automobile and teams property damage....	14,175 13	
Total		143,243 15
Salaries, rents and miscellaneous accounts due or accrued....		16,140 60
Estimated amount of taxes hereafter payable.....		76,684 88
Reinsurance		11,673 07
Tax on real estate		2,424 73
Total liabilities except statutory deposit.....		\$2,785,861 98
Statutory deposit	\$250,000 00	
Surplus	366,669 29	
Surplus to policyholders.....		616,669 29
Total		\$3,402,531 27

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916.....	\$361,214 79	\$127,677 57	\$1,348,674 20	\$458,919 86
Written or renewed.....	789,619 62	510,813 09	2,194,838 47	1,132,131 65
Totals.....	\$1,150,834 41	\$638,490 66	\$3,543,512 67	\$1,591,051 51
Expired and cancelled.....	807,422 15	508,302 07	2,126,240 23	1,065,568 63
Balance.....	\$343,412 26	\$130,188 59	\$1,417,272 44	\$525,482 83
Deduct amount reinsured.....	48,462 55	15,855 93	555 19	
Net in force December 31, 1917.....	\$294,949 71	\$114,332 66	\$1,416,717 25	\$525,482 83

	Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1916.....	\$71,715 49	\$277,708 79	\$702 29
Written or renewed.....	83,350 74	524,746 99	1,228 47
Totals.....	\$155,066 23	\$802,455 78	\$1,930 76
Expired and cancelled.....	81,745 51	466,497 61	1,930 76
Balance.....	\$73,320 72	\$335,958 17	
Deduct amount reinsured.....	11,751 98		
Net in force December 31, 1917.....	\$61,568 74	\$335,958 17	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$37,710,453 10
Total losses in United States per statement of last year plus net losses paid.....	17,785,778 24

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$87,779 14	\$51,606 14
Health.....	68,152 16	26,638 23
Liability.....	475,544 13	401,714 87
Workmen's compensation.....	210,022 80	139,508 35
Burglary and theft.....	20,417 69	9,472 63
Automobile and team property damage.....	79,331 84	52,996 49
Totals.....	\$941,247 81	\$681,936 71

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

	Market value of deposit	Liabilities in such state
Virginia.....	\$12,710	\$26,486 22
New England Trust Co.....	23,000	11,323 00
U. S. Fidelity and Guaranty Co.....	10,000	54,377 00
	20,400	56,892 43
Totals.....	\$66,110	\$149,081 65

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Pennsylvania.....	\$180,000

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
District of Columbia.....	\$11,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
New York City cons stock 1917 3½s.....	\$59,059 79	\$55,000	\$55,000
" " cons stock 1918 3½s.....	156,720 96	145,000	145,000
" " corp stock 1924 3½s.....	54,800 00	50,000	48,500
" " " 1954 3½s.....	9,900 00	10,000	8,900
" " " 1963 4½s.....	2,031 25	2,000	2,120
Cleveland O water works reg 1926 4s.....	51,000 00	50,000	50,500
Columbus O purifying & softening works 1945 4s.....	62,775 00	62,000	62,000
" Front street 1919 4s.....	18,207 00	18,000	18,000
" Park avenue 1918 4s.....	10,105 00	10,000	10,000
" Germania street 1917 4s.....	10,095 00	10,000	10,000
Greene Co court house 1922 4s.....	5,186 25	5,000	5,000
Philadelphia Pa water loan 1931 3½s.....	53,681 25	50,000	47,000
" " general imp 1932 3½s.....	53,125 00	50,000	47,000
" " general 1939 4s.....	8,020 00	8,000	7,920
District of Columbia funding 1924 3.66s.....	59,475 00	50,000	51,000
State of Virginia Century 1991 3s.....	14,602 50	15,500	12,710
Baltimore & Ohio R R conv 1933 4½s.....	46,000 00	50,000	45,000
Baltimore & Ohio R R prior lien 1925 3½s.....	22,889 17	25,000	23,000
Big Sandy Ry 1st mtg 1944 4s.....	17,550 00	20,000	16,200
Boonville R R Bridge Co 1st mtg 1951 4s.....	4,575 00	5,000	3,700
Buffalo Ry 1st mtg 1931 5s.....	5,665 00	5,000	5,100
Chi Burl & Quincy R R genl mtg 1958 4s.....	19,600 00	20,000	18,200
Chicago Burl & Quincy R R Ill div 1949 3½s.....	22,296 88	25,000	20,750
Chi Milw & St Paul Ry genl mtg 1989 4s.....	5,683 26	5,000	4,400
Central Pacific Ry 1st rfdg mtg 1949 4s.....	24,379 03	25,000	22,000
Chesapeake & Ohio Ry genl mtg 1992 4½s.....	25,687 50	25,000	21,750
Denver & Rio Grande Ry 1st mtg 1936 4s.....	28,332 06	25,000	19,000
East St Louis & Suburban Co col tr 1932 5s.....	9,900 00	10,000	8,700
Erie R R eq tr ser U 1919 5s.....	4,927 72	5,000	5,000
Erie R R eq tr ser U 1920 5s.....	984 46	1,000	1,000
Fort Worth & Rio Grande Ry 1st mtg 1928 4s.....	8,012 50	10,000	6,600
Gettysburg & Harrisburg Ry cons guar 1926 5s.....	3,360 00	3,000	3,000
Illinois Central R R La New Or & Tex col tr 1953 4s.....	25,322 50	25,000	20,750
Ky Trac & Termi 1st & rfdg mtg & skg fd 1951 5s.....	8,900 00	10,000	8,500

Bonds:	Book value	Par value	Market value
Lake Shore & Michigan Southern Ry deb 1928 4s.....	9,966 40	10,000	9,300
Lake Shore & Mich So Ry deb 1931 4s.....	18,650 00	20,000	18,400
Lehigh Valley R R genl mtg 2003 4s.....	54,147 92	55,000	47,850
" " " genl mtg 2003 4½s.....	2,060 00	2,000	2,000
" " " genl mtg annuity irredeemable 6s.....	7,537 50	5,000	6,650
Lehigh & New England R R genl mtg 1954 5s.....	25,618 75	25,000	25,250
Louisville & Nashville R R unified 1940 4s.....	4,980 44	5,000	4,600
Louis & Nashville R R Atl Knox & Clin div 1955 4s.....	25,620 67	25,000	21,250
Louisville & Nashville Term Co 1st mtg 1952 4s.....	19,550 00	20,000	17,000
N Y Westchester & Boston Ry 1st mtg 1946 4½s.....	19,525 00	20,000	12,400
Northern Pacific Ry prior lien 1997 4s.....	5,213 32	5,000	4,500
Norfolk & Western Ry div 1st lien & genl mtg 1944 4s.....	51,043 75	55,000	47,500
Oregon Short Line rfdg mtg 1929 4s.....	23,775 00	25,000	22,500
Penna Genl Freight eq tr ser "B" 1919 4½s.....	4,940 73	5,000	5,000
" " " ser "K" 1918 4s.....	9,683 71	10,000	10,000
" " " ser "J" 1920 4s.....	19,203 62	20,000	19,800
" " " 1923 4½s.....	13,574 47	14,000	14,000
Penna R R Co genl mtg ser "A" 1965 4½s.....	79,706 25	85,000	83,300
Portland Ry 1st rfdg mtg 1930 5s.....	9,900 00	10,000	8,600
Pitts Cin Chi & St L Ry cons mtg ser B 1942 4½s.....	9,200 00	10,000	10,000
Pitts Cin Chi & St Louis Ry cons mtg ser I 1963 4½s.....	40,006 25	40,000	40,000
Phila & Erie R R cons mtg reg 1920 5s.....	20,000 00	20,000	20,400
Reading Company Jersey Central col 1951 4s.....	19,600 00	20,000	18,490
Reading Co P & R Cl & Iron jt genl mtg 1997 4s.....	16,975 00	20,000	18,480
Rio Grande & Western Ry 1st mtg 1939 4s.....	14,491 25	15,000	11,250
Rio Grande & Western Ry 1st cons mtg 1949 4s.....	4,550 00	5,000	3,150
Schuylkill River East Side R R Co 1st mtg 1925 4s.....	24,850 00	25,000	24,500
Springfield Ill Ry & Light Co col tr 1933 5s.....	9,700 00	10,000	8,200
Southern Pacific Ry eq tr ser "A" 1918 4½s.....	9,779 33	10,000	10,000
" " " 1919 4½s.....	8,767 06	9,000	9,000
" " " 1920 4½s.....	11,645 83	12,000	12,000
Southern Pacific Co cons 1st mtg 1929 4s.....	23,732 78	25,000	21,000
Southern Pacific Co 1st rfdg mtg 1955 4s.....	24,222 50	25,000	22,250
Union Pacific Ry 1st mtg & land grt 1947 4s.....	20,570 23	20,000	19,000
Union Pacific Ry conv 1927 4s.....	25,968 75	25,000	22,750
Vandallia R R Co cons mtg ser "B" 1957 4s.....	24,125 00	25,000	21,750
Washington Terminal Company 1st 1945 3½s.....	8,350 09	10,000	8,100
American Thread Co conv 1919 4s.....	38,833 79	40,000	39,600
Anglo-French external loan 1920 5s.....	197,541 57	209,000	194,370
British War Stock 1947 5s.....	92,150 00	95,200	87,584
Chi Junc Rys & Union Skyds mtg & col tr rfdg 1940 5s.....	10,000 00	10,000	9,900
Lehigh Valley Coal Company 1st mtg 1933 5s.....	5,750 00	5,000	5,200
Lehigh Coal & Navigation Company 1st & fd 1954 4½s.....	15,275 00	15,000	15,000
N Y Gas El Lt Heat & Pwr Co 1st mtg 1948 5s.....	5,500 00	5,000	5,050
New York Tel Co 1st genl mtg 1939 4½s.....	27,871 25	29,000	27,840
Underwriters' Building Co 1st mtg 1928 5s.....	7,000 00	7,000	7,000
Stocks:			
63% Alaska Steamship Co	6,375 00	6,375	5,738
400 Pennsylvania R R	24,624 38	20,000	21,600
121 United Gas Imp	10,130 00	6,050	10,406
6413 Potomac Insurance Co	306,031 01	160,325	250,107
2482 Gafac Securities Co	248,200 00	248,200	181,186
Total.....	\$2,624,302 63	\$2,482,650	\$2,873,730

THE GUARANTEE COMPANY OF NORTH AMERICA

285 BEAVER HALL HILL, MONTREAL, CANADA

[UNITED STATES BRANCH]

HENRY E. RAWLINGS, President

RICHARD B. SCOTT, Secretary

Statutory deposit, \$200,000

INCOME

Net premiums:		
Fidelity	\$151,348 95	
Surety	120,407 88	
Total		\$271,756 83
Interest:		
Bonds and stocks.....	\$49,528 42	
Deposits	2,672 12	
Other sources	1,153 84	
Total		53,354 38
Rents		330 00
From home office.....		58,243 73
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		62 50
Total Income		\$383,747 44
Ledger Assets December 31, 1916.....		908,211 41
Total		\$1,291,958 85

DISBURSEMENTS

Net amount paid policyholders for losses:		
Fidelity	\$17,541 51	
Surety	18,862 07	
Total		\$36,403 58
Investigation and adjustment of claims:		
Fidelity	\$1,060 87	
Surety	709 21	
Total		1,770 08
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Fidelity	\$4,187 73	
Surety	36,349 80	
Total		40,537 53
Salaries and all other compensation of officers, directors, trustees and home office employees.....		47,037 05
Salaries, traveling and all other expenses of agents not paid by commissions		28,821 63
Inspections		4,256 44
Rents		8,884 21

Repairs and expenses on real estate.....	53 66
Taxes on real estate.....	193 12
State taxes on premiums.....	2,583 56
Insurance department licenses and fees.....	581 78
All other licenses, fees and taxes, including \$1,300.66 federal corporation tax.....	1,855 47
Legal expenses.....	1,442 07
Advertising.....	565 77
Printing and stationery.....	4,666 39
Postage, telegraph, telephone and express.....	6,029 53
Furniture and fixtures.....	186 75
Miscellaneous.....	1,839 85
To home office.....	96,556 90
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds.....	3,500 00

Total Disbursements \$287,765 37

Balance \$1,004,193 48

LEDGER ASSETS

Book value of real estate.....	\$2,650 00
Book value of bonds, \$283,736.83; stocks, \$485,689.02.....	769,425 85
Cash in company's office.....	1,456 46
Deposits in trust companies and banks <i>not on interest</i>	10,634 38
Deposits in trust companies and banks <i>on interest</i>	161,246 38

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Fidelity.....	\$8,826 46	\$1,173 90
Surety.....	10,001 55	2,445 88

Totals \$18,828 01 \$3,619 78

22,447 79

Equity in funds held by New York excise committee..... 36,332 62

Total \$1,004,193 48

NON-LEDGER ASSETS

Interest due and accrued:

Bonds.....	\$3,548 08
Other assets.....	701 61

Total 4,249 69

Market value of bonds and stocks over book value..... 39,739 15

Gross Assets \$1,048,182 32

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$3,619 78
Market value of special deposits in excess of corresponding liabilities.....	11,687 06

Total 15,306 84

Total Admitted Assets..... \$1,032,875 48

LIABILITIES

Losses and claims:	Unadjusted	
Fidelity	\$3,091 00	
Surety	10,263 00	
Total unpaid claims.....		\$13,354 00
Unearned premiums:		
Fidelity	\$77,595 72	
Surety	41,571 52	
Excise risks written in New York state.....	33,524 63	
Total		152,691 87
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:		
Fidelity	\$125 55	
Surety	374 45	
Total		500 00
Salaries, rents and miscellaneous accounts due or accrued....		500 00
Estimated amount of taxes hereafter payable.....		4,500 00
Estimated amount of expense of examination by the New York Insurance Department		500 00
Total liabilities except statutory deposit.....		\$172,045 87
Statutory deposit	\$200,000 00	
Surplus	660,829 61	
Surplus to policyholders.....		860,829 61
Total		\$1,032,875 48

EXHIBIT OF PREMIUMS

	Fidelity	Surety
In force December 31, 1916.....	\$153,976 96	\$69,439 67
Written or renewed.....	202,588 62	126,538 75
Totals.....	\$356,565 58	\$195,978 42
Expired and cancelled.....	175,867 23	71,185 82
Balance	\$180,698 35	\$124,792 60
Deduct amount reinsured.....	26,724 07	2,000 72
Net in force December 31, 1917.....	\$153,974 28	\$122,791 88
Amount at risk December 31, 1917.....	\$71,484,275 00	\$21,177,564 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$5,531,038 73
Total losses in United States per statement of last year plus net losses paid....	1,971,843 59
Company's stock owned by directors at par value.....	53,100 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity.....	\$48,086 07	\$9,786 49
Surety	3,337 29	
Totals.....	\$51,423 36	\$9,786 49

NOTE BY DEPARTMENT.—The company owns \$223,650 market value of stock of United States Guarantee Company. Such holding would not be legal for a like domestic insurance company under New York law.

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such state
Virginia.....	\$15,825	\$4,137 94

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Illinois.....	\$2,200
New York.....	3,600
Total.....	\$5,800

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Lib 1942 4s.....	\$57,700 00	\$57,700	\$57,700
New York City 1966 4¼s.....	9,831 25	10,000	10,100
" " 1960 4¼s.....	41,592 50	42,000	42,000
" " 1962 4¼s.....	23,598 75	24,000	24,240
" " 1964 4¼s.....	33,436 25	34,000	34,340
" " 1960 4¼s.....	100,833 08	100,000	100,000
Richmond Va 1920 4s.....	525 00	500	495
" " 1924 4s.....	14,700 00	14,000	13,860
" " 1926 4s.....	1,520	1,500	1,470
Bonds:			
100 Chicago Milwaukee & St Paul R R Co.....	12,552	10,000	7,700
250 Great Northern Railway pfd.....	29,986	25,000	27,250
1100 Pennsylvania R R.....	70,308	55,000	59,400
700 MacKay Companies pfd.....	49,968	70,000	44,800
1491 United States Guarantee Co.....	164,010	149,100	223,650
800 Western Union Telegraph Co.....	68,463	80,000	75,200
600 Montreal Telegraph Co.....	32,400	24,000	30,960
400 Bell Telephone Co of Canada.....	58,000	40,000	56,000
Totals	\$769,427	\$736,800	\$809,165

LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED

LONDON, ENGLAND

[UNITED STATES BRANCH]

FREDERICK W. LAWSON, Manager, 134 South La Salle Street, Chicago, ILL.

Statutory deposit, \$250,000

INCOME	
Net premiums:	
Accident	\$181,090 27
Health	80,857 44
Liability	2,160,893 22
Workmen's compensation	4,413,758 07
Steam boiler	43,422 96
Burglary and theft	168,611 75
Credit	427,591 97
Automobile and teams property damage....	333,402 34
Workmen's collective	22,933 67
Total	\$7,832,561 69
Interest:	
Mortgage loans	\$212 50
Bonds	239,913 13
Deposits	7,781 56
Other sources	6,966 99
Total	254,874 18
From home office	230,000 00
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	4,874 29
Total Income	\$8,322,317 13
Ledger Assets December 31, 1916	6,760,842 03
Total	\$15,083,152 24

DISBURSEMENTS	
Net amount paid policyholders for losses:	
Accident	\$119,849 37
Health	55,889 13
Liability	726,206 36
Workmen's compensation	1,699,953 94
Steam boiler	2,598 99
Burglary and theft	76,340 58
Credit	19,667 79
Automobile and teams property damage....	129,067 05
Workmen's collective	14,522 49
Total	\$2,844,098 70

Investigation and adjustment of claims:

Accident	— \$658 21
Health	117 08
Liability	200,512 15
Workmen's compensation	265,776 46
Burglary and theft	2,098 63
Credit	1,033 37
Automobile and teams property damage....	21,316 25

Total 490,195 73

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$65,755 85
Health	28,848 82
Liability	496,687 15
Workmen's compensation	658,409 52
Steam boiler	10,344 08
Burglary and theft	48,080 68
Credit	129,586 46
Automobile and teams property damage....	83,154 16
Workmen's collective	5,966 01

Total 1,526,832 73

Salaries and all other compensation of officers, directors, trustees and home office employees.....

174,499 51

Salaries, traveling and all other expenses of agents not paid by commissions

366,699 45

Inspections

82,648 51

Rents

25,160 47

State taxes on premiums.....

93,881 88

Insurance department licenses and fees.....

6,442 95

All other licenses, fees and taxes, including \$8,800.63 federal corporation tax

20,076 77

Legal expenses

1,780 16

Advertising

13,467 66

Printing and stationery.....

31,822 80

Postage, telegraph, telephone and express.....

6,630 25

Furniture and fixtures.....

3,675 18

Miscellaneous, including \$1,019.69, exchange and collection; \$39,010.45, bureau and other subscriptions.....

47,834 49

To home office.....

265,683 94

Gross loss on sale or maturity of ledger assets, viz:

Bonds 348 33

Total Disbursements \$6,001,779 59

Balance \$9,081,372 65

LEDGER ASSETS

Mortgage loans \$4,000 00

Book value of bonds..... 6,387,742 45

Cash in company's office..... 12,906 27

Deposits in trust companies and banks on interest..... 482,303 95

Premiums in course of collection: Effective on or after Oct. 1. Effective before Oct. 1.

Accident \$38,831 30 \$4,308 80

Health 19,317 49 1,326 86

Liability 413,041 55 68,982 63

Workmen's compensation 1,042,858 87 191,617 24

Steam boiler 12,542 32 2,089 49

Burglary and theft..... 54,356 19 4,989 29

Credit 45,792 05 540 72

Automobile and teams property damage	69,855 81	9,837 19
Workmen's collective	1,517 57	592 46
Totals	\$1,698,113 15	\$284,284 68

1,982,397 83

Due from employees' account subscriptions to liberty loan, \$12,598.40; cash in branch claims departments, \$32,850; traveling suspense, \$2,616.12; Workmen's Compensation Reinsurance Bureau, \$206,373.15; uncollected reinsured losses, \$3,265.97; agents' balances subject to adjustment, — \$13,542.76; Associated Coal Mine Company's premiums payable, — \$34,481.97; coal mine loss suspense, \$1,963.99; coal mine medical suspense, \$379.25..... 212,022 15

Total **\$9,081,372 65**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$33 33
Bonds	104,616 54

Total **104,649 87**

Gross Assets **\$9,186,022 52**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$284,284 68
Overdue and accrued interest on bonds in default	2,500 00
Market value of special deposits in excess of corresponding liabilities	5,584 42
Book value of bonds over market value.....	271,041 43
Traveling suspense	2,616 12
Agents' balances subject to adjustment.....	43,434 58
Cash in branch claim departments.....	1,895 40
Workmen's Compensation Reinsurance Bureau	6,496 85

Total **617,853 48**

Total Admitted Assets..... **\$8,568,169 04**

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$50,660 00	\$8,500 00	\$59,160 00
Health.....	27,040 00		27,040 00
Steam boiler.....	875 80		875 80
Burglary and theft.....	23,512 00	2,950 00	26,462 00
Credit.....	1,046 05	12,263 41	13,309 46
Automobile and teams property damage.....	80,045 00	32,180 00	112,225 00
Workmen's collective.....	9,057 00		9,057 00
	\$192,235 85	\$55,893 41	\$248,129 26
Deduct reinsurance.....			12,904 50
Net unpaid claims except liability and workmen's compensation claims.....			\$235,224 76
Special reserve for unpaid liability and workmen's compensation losses.....			3,247,166 55
Special reserve for credit losses on policies expiring in October, November and December, 1917.....			62,197 50
Special reserve for accrued losses on credit policies in force December 31, 1917.....			88,800 14

Total unpaid claims..... **\$3,633,388 95**

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$2,500 00
Health	1,000 00
Steam boiler	25 00
Burglary and theft.....	500 00
Credit	2,500 00
Automobile and teams property damage....	5,300 00
Workmen's collective	175 00

Total 12,000 00

Unearned premiums:

Accident	\$79,795 63
Health	33,504 53
Liability	819,607 54
Workmen's compensation	1,050,508 97
Steam boiler	51,261 70
Burglary and theft.....	103,154 73
Credit	177,600 27
Automobile and teams property damage....	158,749 43
Workmen's collective	4,894 96

Total 2,479,077 70

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:

Accident	\$14,561 74
Health	7,147 47
Liability	99,129 97
Workmen's compensation	172,071 71
Steam boiler	3,762 70
Burglary and theft.....	16,850 42
Credit	10,761 13
Automobile and teams property damage....	18,511 79
Workmen's collective	379 40

Total 343,176 33

Salaries, rents and miscellaneous accounts due or accrued....	5,000 00
Estimated amount of taxes hereafter payable.....	190,142 59
Return premiums	117,037 88
Reinsurance	7,735 62
Reserve for contingencies.....	500,000 00
Reserve for federal taxes.....	225,000 00

Total liabilities except statutory deposit.....\$7,512,559 13

Statutory deposit \$250,000 00

Surplus 805,609 91

Surplus to policyholders..... 1,055,609 91

Total \$8,568,169 04

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1916.....	\$189,237 29	\$73,621 82	\$1,378,682 89
Written or renewed	257,789 53	117,432 69	2,616,844 63
Totals.....	\$447,076 82	\$191,054 51	\$3,995,527 52
Expired and cancelled.....	243,491 11	107,765 21	2,353,244 10
Balance.....	\$198,585 71	\$83,239 37	\$1,642,287 42
Deduct amount reinsured.....	33,994 46	16,239 23	6,961 30
Net in force December 31, 1917.....	\$150,591 25	\$67,009 07	\$1,635,326 12

	Workmen's compensation	Steam boiler	Burglary and theft
In force December 31, 1916.....	\$1,349,066 42	\$79,717 80	\$207,625 44
Written or renewed.....	5,301,177 53	54,996 67	248,397 32
Totals.....	\$6,650,243 95	\$134,714 47	\$456,022 76
Expired and cancelled.....	4,549,461 71	40,279 81	207,268 13
Balance.....	\$2,100,782 24	\$94,434 66	\$248,754 63
Deduct amount reinsured.....		2,973 02	48,098 62
Net in force December 31, 1917.....	\$2,100,782 24	\$91,461 64	\$200,656 01

	Automobile and teams property damage	Workmen's collective	Credit
In force December 31, 1916.....	\$251,220 77	\$10,894 88	\$306,690 44
Written or renewed.....	432,312 02	33,887 29	458,359 05
Totals.....	\$683,532 79	\$44,782 17	\$765,049 49
Expired and cancelled.....	366,097 91	34,992 25	393,105 20
Balance.....	\$317,434 88	\$9,789 92	\$371,944 29
Deduct amount reinsured.....			16,743 75
Net in force December 31, 1917.....	\$317,434 88	\$9,789 92	\$355,200 54

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$54,163,039 98
Total losses in United States per statement of last year plus net losses paid....	23,891,799 87

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$24,415 44	\$7,165 04
Health.....	13,105 96	11,643 01
Liability.....	410,127 41	190,125 14
Workmen's compensation.....	726,431 41	288,296 81
Steam boiler.....	8,884 22	310 00
Burglary and theft.....	58,803 84	28,213 20
Credit.....	180,634 66	11,740 78
Automobile and teams property damage.....	55,312 19	21,278 06
Totals.....	\$1,477,715 13	\$558,682 04

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such state
Virginia.....	\$13,120	\$7,535 58

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois.....	\$4,000

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Anglo French 5-yr ext loan 1920 5s.....	\$192,500 00	\$200,000	\$186,000
Government of Dominion of Canada 1921 5s.....	99,560 00	100,000	98,000
United Kingdom of Great Britain and Ireland 1919 5½s.....	198,208 13	200,000	198,000
United States Govt 1st Lib 1947 3½s.....	104,965 00	105,000	105,000
United States Govern 2nd lib 1942 4s.....	100,000 00	100,000	100,000
U S Treas cfts of indeb 1918 4s.....	250,000 00	250,000	250,000
Buffalo N Y school bonds 1929 4s.....	89,800 00	80,000	79,200
Burnaby Corp of the Dist Can debent 1950 4½s.....	59,535 00	73,000	54,020
Calgary City Alberta Can debent 1943 5s.....	21,030 00	22,873	19,899
Cincinnati Ohio consol 1937 3-6s.....	50,500 00	50,000	47,500
Cleveland Ohio park 1933 4s.....	6,976 25	7,000	7,870

	Book value	Par value	Market value
Columbus Ohio grade crossing 1947 4s.....	25,937 50	25,000	25,000
Cuyahoga Ohio County court house 1927 4s.....	25,453 33	25,000	25,250
Dayton Ohio storm water sewer 1923 4s.....	4,070 00	4,000	4,000
" " " " 1924 4s.....	8,140 00	8,000	8,000
" " " " 1926 4s.....	6,105 00	6,000	6,000
New York City consol 1922 3½s.....	26,781 25	25,000	24,500
" " " " corp stock 1927 3½s.....	4,900 00	5,000	4,750
" " " " 1929 3½s.....	46,350 00	45,000	42,750
" " " " 1941 3½s.....	200,000 00	200,000	182,000
" " " " 1960 4½s.....	121,462 50	120,000	120,000
Onondaga N Y County court house 1934 4s.....	25,500 00	25,000	24,750
Paris France 1921 6s.....	98,750 00	100,000	93,000
Point Grey Corp of Canada deb 1961 5s.....	72,820 50	82,732	68,668
Point Grey Corp of Canada deben 1962 5s.....	32,367 00	38,933	32,314
Prince Albert City Saskatchewan Can deben 1923 5s....	1,590 00	1,947	1,849
" " " " " " 1928 5s....	795 00	973	893
" " " " " " 1938 5s....	397 50	487	428
" " " " " " 1943 5s....	61,092 50	69,593	60,546
Toledo Ohio City of water 1921 4s.....	25,375 00	25,000	25,000
Virginia Century 1991 3s.....	13,760 00	16,000	13,120
Alabama Great Southern Ry equip ser E 1918 4½s.....	5,005 40	5,000	5,000
" " " " " " 1919 4½s.....	5,007 59	5,000	4,950
" " " " " " 1920 4½s.....	5,009 63	5,000	4,900
" " " " " " 1921 4½s.....	4,009 27	4,000	3,880
" " " " " " 1922 4½s.....	4,010 81	4,000	3,840
" " " " " " 1923 4½s.....	5,015 44	5,000	4,750
" " " " " " 1924 4½s.....	7,023 86	7,000	6,650
" " " " " " 1925 4½s.....	7,026 22	7,000	6,580
Alberta & Gt Waterways Ry Co 1st mtg 1959 5s.....	136,000 00	136,000	112,880
Atlantic Coast Line R R Co equip ser B 1920 4½s.....	11,919 20	12,000	11,830
Baltimore & Ohio equip trust 1919 4½s.....	20,955 21	21,000	21,000
" " " " " " 1920 4½s.....	4,987 50	5,000	5,000
" " " " " " 1921 4½s.....	4,987 50	5,000	5,000
" " " " " " 1922 4½s.....	4,987 50	5,000	5,000
" " " " " " 1923 4½s.....	4,987 50	5,000	4,950
" " " " " " 1924 4½s.....	4,987 50	5,000	4,950
" " " " " " 1925 4½s.....	4,987 50	5,000	4,950
" " " " " " 1926 4½s.....	4,987 50	5,000	4,950
" " " " " " 1927 4½s.....	4,987 50	5,000	4,950
" " " " " " R R secured notes ser B 1919 5s.....	48,875 00	50,000	49,000
" " " " " " equip trust ser J 1923 4½s.....	5,060 00	5,000	4,950
" " " " " " 1918 4½s.....	5,045 46	5,000	5,000
" " " " " " 1919 4½s.....	5,045 46	5,000	5,000
" " " " " " 1920 4½s.....	5,045 46	5,000	5,000
" " " " " " 1921 4½s.....	5,045 46	5,000	5,000
" " " " " " 1922 4½s.....	5,045 46	5,000	5,000
" " " " " " 1923 4½s.....	5,045 46	5,000	4,950
" " " " " " 1924 4½s.....	5,045 46	5,000	4,950
" " " " " " 1925 4½s.....	5,045 46	5,000	4,950
" " " " " " 1926 4½s.....	5,045 46	5,000	4,950
Big Four Ry equip trust 1913 5s.....	5,041 99	5,000	5,000
" " " " " " 1919 5s.....	15,082 37	15,000	15,000
" " " " " " 1920 5s.....	5,085 20	5,000	5,000
" " " " " " 1921 5s.....	5,105 40	5,000	5,000
" " " " " " 1925 5s.....	5,177 78	5,000	5,000
" " " " " " 1926 5s.....	5,193 95	5,000	5,000
" " " " " " 1927 5s.....	5,209 42	5,000	5,000
" " " " " " 1928 5s.....	1,044 85	1,000	1,000
" " " " " " 1929 5s.....	5,238 36	5,000	5,000
" " " " " " 1919 5s.....	15,028 65	15,000	15,000
" " " " " " 1928 5s.....	4,179 37	4,000	4,000
Brooklyn Rap Tran Co six year secured notes 1918 5s.....	100,937 50	100,000	99,000
Buffalo Rochester & Pitts R R equip trust ser J 1918 5s.....	2,975 83	3,000	3,000
" " " " " " " " 1919 5s.....	2,975 83	3,000	3,000
" " " " " " " " 1920 5s.....	2,975 83	3,000	3,000
" " " " " " " " 1921 5s.....	2,975 83	3,000	3,030
" " " " " " " " 1922 5s.....	2,975 83	3,000	3,030
" " " " " " " " 1923 5s.....	2,975 81	3,000	3,030
" " " " " " " " 1924 5s.....	2,975 81	3,000	3,030
" " " " " " " " 1925 5s.....	3,967 57	4,000	4,040
" " " " " " " " 1926 5s.....	3,967 17	4,000	4,040
" " " " " " " " 1927 5s.....	2,975 81	3,000	3,060
" " " " " " " " 1928 5s.....	2,975 81	3,000	3,060
" " " " " " " " 1929 5s.....	2,975 81	3,000	3,060
" " " " " " " " 1930 5s.....	2,975 81	3,000	3,060
" " " " " " " " 1931 5s.....	2,975 81	3,000	3,060
" " " " " " " " 1932 5s.....	2,975 81	3,000	3,060
" " " " " " " " 1933 5s.....	2,975 85	3,000	3,060

	Book value	Par value	Market value
Burl Cedar Rapids & No Ry cons 1st mtg 1924 5s.....	43,875 00	44,000	44,440
Canadian Pacific Ry Co note cts 1924 6s.....	153,843 75	150,000	153,600
Canadian Pacific Ry Co eq tr ser "T" 1928 4½s.....	49,875 00	50,000	48,500
Carolina Clinchfield & Ohio Ry eq tr 1918 5s.....	5,008 81	5,000	5,000
" " " " " " 1919 5s.....	5,020 21	5,000	5,000
" " " " " " 1920 5s.....	5,031 06	5,000	5,000
" " " " " " 1921 5s.....	5,041 41	5,000	5,000
" " " " " " 1922 5s.....	5,061 81	5,000	5,000
" " " " " " 1923 5s.....	5,060 71	5,000	4,950
" " " " " " 1924 5s.....	5,069 74	5,000	4,950
" " " " " " 1925 5s.....	5,078 32	5,000	4,950
" " " " " " 1926 5s.....	5,086 50	5,000	4,950
" " " " " " 1927 5s.....	2,036 80	2,000	1,980
Chicago Burl & Quincy R R Iowa div 1919 4s.....	49,875 00	50,000	49,500
Chicago Milw & St Paul Ry 1925 4s.....	71,250 00	75,000	67,500
Chicago St Paul Minn & Omaha Ry deb 1920 5s.....	25,023 75	25,000	24,500
Chicago & Western Ind R R 1-yr col notes 1918 6s.....	49,500 00	50,000	50,000
" " " " " " genl mtg 1932 6s.....	4,261 66	4,000	4,240
" " " " " " cons 1952 4s.....	168,375 00	200,000	146,000
Colorado & Southern Ry rfdg & ext 1935 4½s.....	43,547 50	50,000	40,500
Delaware & Hudson Co 1st lien eq 1922 4½s.....	26,214 16	27,000	27,000
Mrie R R 1st cons 1920 7s.....	54,437 50	50,000	53,500
" " eq notes ser "T" 1920 5s.....	25,725 00	25,000	25,000
" " conv ser "A" 1953 4s.....	36,390 00	50,000	29,500
Fort Worth & Denver City Ry 1st mtg 1921 6s.....	88,483 75	85,000	87,550
Great Northern Ry col tr 1920 5s.....	98,125 00	100,000	99,000
Hudson & Manhattan R R Co 1st lien & ref mtg ser "A" 1957 5s.....	82,662 50	100,000	64,000
Ill Central eq tr ser "C" 1921 4½s.....	20,118 00	20,000	20,000
Illinois Central eq tr ser C 1922 4½s.....	15,099 75	15,000	15,000
Kansas City Southern Ry ref & imp mtg 1950 5s.....	96,843 75	100,000	86,000
Kansas City Terminal Ry Co temp 5-yr notes 1921 4½s.....	49,812 50	50,000	49,500
Kansas City Terminal Ry Co 1st mtg 1960 4s.....	1,757 50	2,000	1,700
Lake Erie & Western R R Co eq 1922 4½s.....	20,110 20	20,000	19,400
Lake Erie & Western R R Co eq 1923 4½s.....	20,103 80	20,000	19,200
Louisville & Nashville R R Co eq ser "A" 1918 5s.....	5,030 80	5,000	5,000
Louisville & Nashville R R Co eq ser "A" 1920 5s.....	20,262 20	20,000	20,100
Michigan Central R R Co eq tr 1922 5s.....	52,327 50	50,000	50,500
Michigan Central R R Co 1926 5s.....	52,715 00	50,000	51,000
Minn St P St Ste M Ry eq ser "D" 1920 4½s.....	9,959 54	10,000	9,900
" " " " " " eq ser "E" 1919 4½s.....	49,642 30	50,000	50,000
" " " " " " 1922 4½s.....	2,016 95	2,000	1,980
" " " " " " 1923 4½s.....	2,019 63	2,000	1,980
" " " " " " 1924 4½s.....	2,022 20	2,000	1,960
" " " " " " 1925 4½s.....	2,024 66	2,000	1,960
" " " " " " 1926 4½s.....	2,027 08	2,000	1,960
" " " " " " eq ser "F" 1923 5s.....	2,071 60	2,000	2,020
New York Central Lines eq tr 1921 4½s.....	3,000 00	3,000	2,970
" " " " " " 1923 4½s.....	11,000 00	11,000	10,890
" " " " " " 1924 4½s.....	15,000 00	15,000	14,700
N Y Cent & Hud River R R B & A eq 1918 4½s.....	19,883 56	20,000	20,000
N Y Cent & Hud River R R B & A eq 1926 4½s.....	4,980 00	5,000	4,900
N Y Cent R R col tr 1919 5s.....	48,625 00	50,000	50,000
" " " " " " eq tr 1918 4½s.....	2,001 76	2,000	2,000
" " " " " " 1919 4½s.....	2,003 62	2,000	2,000
" " " " " " 1920 4½s.....	2,006 42	2,000	1,980
" " " " " " 1921 4½s.....	2,007 12	2,000	1,980
" " " " " " 1922 4½s.....	27,223 84	27,000	26,730
" " " " " " 1923 4½s.....	2,010 32	2,000	1,960
" " " " " " 1924 4½s.....	35,396 59	35,000	34,300
" " " " " " 1925 4½s.....	2,013 24	2,000	1,960
" " " " " " 1926 4½s.....	2,014 62	2,000	1,960
" " " " " " 1927 4½s.....	2,015 92	2,000	1,960
" " " " " " 1928 4½s.....	2,017 18	2,000	1,960
" " " " " " 1929 4½s.....	2,018 38	2,000	1,940
" " " " " " 1930 4½s.....	2,019 54	2,000	1,940
" " " " " " 1931 4½s.....	2,020 64	2,000	1,940
" " " " " " 1932 4½s.....	2,021 70	2,000	1,940
New York Chl & St Louis R R engine trust 1918 4½s..	2,993 70	3,000	3,000
" " " " " " " " 1919 4½s..	1,993 60	2,000	2,000
" " " " " " " " 1920 4½s..	2,987 25	3,000	2,970
" " " " " " " " 1921 4½s..	1,989 50	2,000	1,980
" " " " " " " " 1922 4½s..	2,981 25	3,000	2,970
" " " " " " " " 1923 4½s..	1,985 70	2,000	1,980
" " " " " " " " 1924 4½s..	2,976 85	3,000	2,940
" " " " " " " " 1925 4½s..	1,982 20	2,000	1,960
" " " " " " " " 1926 4½s..	2,970 90	3,000	2,940
New York & Erie R R 4th mtg ext 1920 5s.....	51,187 50	50,000	50,500

	Book value	Par value	Market value
New York Connecting R R 1st mtg 1953 4½s.....	48,816 25	49,000	49,000
N Y N H & Hartford R R conv deb 1948 6s.....	114,757 50	100,000	102,000
" " " deb 1955 4s	13,747 50	18,000	12,240
" " " conv deb 1956 3½s.....	58,720 00	84,000	52,080
New York State Rys 1st cons mtg 1962 4½s.....	89,000 00	100,000	80,000
Norfolk Southern R R 1st & ref ser "A" 1961 5s.....	94,000 00	100,000	80,000
Northern Maine Seaport R R 1st mtg & term 1935 5s..	62,000 00	50,000	45,000
Northern Pacific Gt Northern C B & Q col 1921 4s.....	98,471 36	100,000	97,000
Seaboard Air Line Ry eq tr ser "R" 1920 4½s.....	25,135 00	25,000	24,750
Seaboard Air Line Ry 1922 4½s.....	25,060 00	25,000	24,500
South Carolina & Georgia R R 1st mtg 1919 5s.....	76,312 50	75,000	75,000
Southern Pacific Co eq trust ser "A" 1923 4½s.....	5,060 00	5,000	4,950
" " conv 1929 4s.....	86,713 75	100,000	84,000
" " San Francisco term 1960 4s.....	22,906 25	25,000	20,750
Southern Railway equip trust ser U 1918 4½s.....	25,092 50	25,000	25,000
" " " " 1919 4½s.....	25,149 60	25,000	24,750
" " " " 1920 4½s.....	10,065 88	10,000	9,900
" " " " 1921 4½s.....	10,082 50	10,000	9,900
" " " " 1922 4½s.....	10,093 50	10,000	9,900
" " " " 1923 4½s.....	10,113 65	10,000	9,800
" " " " 1924 4½s.....	10,128 40	10,000	9,800
St L Ir Mt & Southn Ry unifying and rfdg 1929 4s....	40,500 00	50,000	40,000
St Louis Southwn Ry 1st term 1 and unify mtg 1952 5s	63,752 50	75,000	50,250
Terminal R R Assn of St Louis 1944 5s.....	106,000 00	100,000	101,000
Toledo & Ohio Central R R equip 1919 4½s.....	25,041 13	25,000	24,750
Toledo St Louis & Westn R R prior lien 1925 3½s.....	22,594 10	25,000	20,500
Union Tank Line equip trust ser A 1920 5s.....	49,165 00	50,000	49,000
Union Terminal Co Dallas Texas 1st mtg 1942 5s.....	74,437 50	75,000	72,750
Western Maryland R R 1st mtg 1952 4s.....	39,976 25	50,000	35,000
Wichita Falls & No Wes Ry Okla Pan Handle Div 1st lien 1925 5s.....	47,955 00	50,000	35,000
Alabama Power Co 1st mtg 1946 5s.....	47,500 00	50,000	46,000
Buffalo Gen Electric Co conv deb 1922 6s.....	50,125 00	50,000	50,000
Consumers Power Co sec notes 1919 6s.....	49,250 00	50,000	50,000
Los Angeles Gas & Elec Corp 1st & rfdg 1939 5s.....	48,000 00	50,000	48,500
Pacific Power & Light Co 1st & rfdg 1930 5s.....	23,595 00	25,000	22,250
Pac Tel & Teleg Co 1st mtg & coll trust 1937 5s.....	50,376 25	50,000	49,000
Public Service Co of Northern Illinois 1918 6s.....	25,362 50	25,000	25,000
Public Service Co of Northern Illinois 1919 6s.....	25,352 50	25,000	25,000
Puget Sound Traction Light & Power Co 1919 6s.....	49,312 50	50,000	50,000
Southern Bell Tel & Teleg Co 1st mtg 1941 5s.....	49,375 00	50,000	49,500
Texas Power & Light Co 1st mtg 1937 5s.....	48,000 00	50,000	46,000
Utah Power & Light Co sec notes 1919 6s.....	49,312 50	50,000	50,000
Utah Power & Light Co 1st mtg 1944 5s.....	94,250 00	100,000	92,000
West Virginia Traction & Elec Co notes 1919 6s.....	49,000 00	50,000	50,000
Totals.....	\$6,387,742 45	\$6,584,538	\$6,116,701

THE NORWEGIAN GLOBE INSURANCE COMPANY, LIMITED

CHRISTIANIA, NORWAY

[UNITED STATES BRANCH]

ROBERT VAN IDERSTINE, Manager, 3 South William Street, New York

Statutory deposit, \$250,000

INCOME

Net premiums:	
Accident	\$213,571 51
Health	124,216 50
Liability	30,832 54
Workmen's compensation	475,301 69
Fidelity	80,178 82
Surety	395,287 44
Steam boiler	14,195 93
Burglary and theft.....	162,722 54
Fly wheel	925 95
Total	\$1,497,232 92
Interest:	
Bonds	\$30,707 06
Deposits	5,667 91
Total	36,374 97
From home office.....	500,000 00
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	193 75
Total Income	\$2,033,801 64
Ledger Assets December 31, 1916.....	998,923 35
Total	\$3,032,724 99

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$17,429 93
Health	6,740 19
Workmen's compensation	45,521 66
Fidelity	216 99
Surety	4,758 67
Burglary and theft.....	8,753 29
Total	\$83,420 73
Investigation and adjustment of claims:	
Accident	\$9 74
Health	6 81
Workmen's compensation	21,816 96
Fidelity	2 03
Surety	83 82
Burglary and theft.....	169 29
Total	22,088 65

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$45,231 16
Health	27,468 69
Liability	5,293 16
Workmen's compensation	60,699 28
Fidelity	16,084 42
Surety	82,477 57
Steam boiler	2,203 43
Burglary and theft.....	27,074 39
Fly wheel	112 91

Total	266,645 01
Insurance department licenses and fees.....	582 97
All other licenses, fees and taxes, including \$76.50 federal cor- poration tax	246 02
Miscellaneous, including \$148,169.67, management expense; \$884.80, investment expense.....	149,366 66
Gross loss on sale or maturity of ledger assets, viz.: Bonds	125 06
Total Disbursements	\$522,475 10
Balance	\$2,510,249 89

LEDGER ASSETS

Book value of bonds.....	\$1,906,128 52
Deposits in trust companies and banks <i>on interest</i>	164,194 22

Premiums in course of collection:

	Effective on or after Oct. 1.
Accident	\$60,972 81
Health	32,657 77
Liability	4,436 29
Workmen's compensation	128,448 63
Fidelity	20,295 71
Surety	107,987 90
Steam boiler	7,119 21
Burglary and theft.....	77,493 47
Fly wheel	515 36

Total 439,927 15

Total \$2,510,249 89

NON-LEDGER ASSETS

Interest due and accrued:

Bonds	16,431 36
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Gross Assets \$2,526,681 25

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	25,088 52
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Total Admitted Assets..... \$2,501,592 73

LIABILITIES

Losses and claims:		Unadjusted
Accident.....		\$48,446 10
Health.....		24,827 48
Fidelity.....		5,549 35
Surety.....		6,307 98
Burglary and theft.....		52,703 36
Net unpaid claims except liability and workmen's compensation claims.....		\$137,834 27
Special reserve for unpaid liability and workmen's compensation losses.....		181,595 50
Total unpaid claims.....		\$319,429 77
Unearned premiums:		
Accident.....	\$150,549 76	
Health.....	87,867 73	
Liability.....	13,309 74	
Workmen's compensation.....	137,204 33	
Fidelity.....	43,935 32	
Surety.....	261,235 28	
Steam boiler.....	12,312 51	
Burglary and theft.....	127,553 73	
Fly wheel.....	822 57	
Total.....		834,790 97
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:		
Accident.....	\$17,907 24	
Health.....	9,627 67	
Liability.....	893 45	
Workmen's compensation.....	22,478 51	
Fidelity.....	5,535 19	
Surety.....	29,897 64	
Steam boiler.....	1,977 45	
Burglary and theft.....	22,452 02	
Fly wheel.....	141 73	
Total.....		110,910 90
Estimated amount of taxes hereafter payable.....		15,000 00
Management expense.....		49,252 93
Contingent reserve.....		10,000 00
Total liabilities except statutory deposit.....		\$1,339,384 57
Statutory deposit.....	\$250,000 00	
Surplus.....	912,208 16	
Surplus to policyholders.....		1,162,208 16
Total.....		\$2,501,592 73

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
Written or renewed.....	\$245,331 89	\$147,506 34	\$36,222 30
Expired and cancelled.....	38,619 46	26,580 88	9,906 61
Net in force December 31, 1917.....	\$206,712 43	\$120,925 46	\$26,315 69

378 NORWEGIAN GLOBE INSURANCE COMPANY, LTD. [1917

	Workmen's compensation	Fidelity	Surety
Written or renewed.....	\$552,872 37	\$85,520 51	\$434,576 72
Expired and cancelled.....	259,318 03	9,270 07	52,962 43
Net in force December 31, 1917.....	\$293,554 34	\$76,250 44	\$381,614 24
Amount at risk December 31, 1917.....		\$20,455,353 73	\$47,694,799 79

	Steam boiler	Burglary and theft	Fly wheel
Written or renewed.....	\$15,459 15	\$188,550 37	\$925 95
Expired and cancelled.....	1,254 39	31,004 52	.....
Net in force December 31, 1917.....	\$14,204 76	\$157,545 85	\$925 95

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$1,497,232 92
Total losses in United States per statement of last year plus net losses paid....	83,420 73

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$39,039 31	\$1,646 72
Health.....	32,086 81	3,054 88
Liability.....	20,324 60	.....
Workmen's compensation.....	129,446 96	6,836 10
Fidelity.....	18,959 94	41 67
Surety.....	58,439 10	.....
Steam boiler.....	4,705 04	.....
Burglary and theft.....	40,755 17	4,724 98
Fly wheel.....	380 48	.....
└ Totals.....	\$344,137 41	\$16,304 35

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$60,000 00	\$60,000	\$60,000
" " 2nd Lib 1942 4s.....	230,000 00	230,000	230,000
" " ctf of indebt 1918 4s.....	100,000 00	100,000	100,000
Baltimore Md annex imp 1954 4s.....	19,325 00	20,000	19,800
" " dock imp 1961 4s.....	28,950 00	30,000	29,700
Bridgeport Conn pavement ser "C" 1920 4½s.....	50,000 00	50,000	50,000
Chicago Ill sanitary dist 1921 4s.....	29,662 50	30,000	30,000
" " 1922 4s.....	19,725 00	20,000	19,800
Cincinnati Ohio registered serial 1935 4½s.....	10,904 09	10,000	10,300
" " " 1935 4½s.....	16,358 46	15,000	15,450
" " " 1934 4½s.....	5,436 67	5,000	5,150
Maryland State of public building 1919 3½s.....	49,249 50	50,000	49,500
Massachusetts State of military service loan 1920 4½s.....	50,410 00	50,000	50,500
" " " 1921 4½s.....	50,565 00	50,000	51,000
Minneapolis Minn municipal baths & workhouse 1924 4s.....	29,328 00	30,000	29,700
Newark N J funding 1922 4½s.....	5,043 40	5,000	5,050
" " " 1923 4½s.....	25,256 33	25,000	25,253
New York City short term notes 1918 5.24s.....	100,137 50	100,000	100,000
" " corporate stock 1963 4½s.....	40,600 00	40,000	42,400
" " " 1966 4½s.....	262,812 50	250,000	253,500
Norfolk County Mass tuber hospital 1919 6s.....	39,338 83	39,000	39,390
Norfolk Va short term 1920 4½s.....	49,654 90	50,000	50,000
Stamford Conn Town notes 1918 4.79s.....	50,034 54	50,000	50,090
Toledo Ohio Revenue 1928 4s.....	15,246 24	15,000	15,150
" " " 1929 4s.....	35,612 75	35,000	35,356
" " " 1930 4s.....	20,371 19	20,000	20,200
Yonkers N Y tax deficiency 1922 5s.....	41,262 32	40,000	41,200

	Book value	Par value	Market value
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.....	42,637 50	45,000	40,950
Baltimore & Ohio Ry prior lien 1925 3½s.....	94,656 25	100,000	92,000
Central Pacific Ry mtg 1929 3½s.....	45,531 25	50,000	44,500
Chicago Burl & Quincy Ry genl mtg 1958 4s.....	18,900 00	20,000	18,200
Lake Shore & Michigan So Ry deb 1928 4s.....	46,550 00	50,000	46,500
Lake Shore & Mich So Ry 1931 4s.....	48,156 25	50,000	46,000
Northern Pacific Ry pr lien ry & land grt 1997 4s.....	71,437 50	75,000	67,500
Pennsylvania R R genl mtg ser "A" 1965 4½s.....	102,975 00	100,000	98,000
Totals.....	\$1,906,128 52	\$1,909,000	\$1,881,040

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED

LONDON, ENGLAND

[UNITED STATES BRANCH]

CHAS. H. NEELY, Manager, 59 John Street, New York

Statutory deposit, \$250,000

INCOME	
Net premiums:	
Accident	\$379,432 98
Health	120,278 08
Liability	2,643,157 59
Workmen's compensation	4,270,724 40
Fidelity	79,418 04
Plate glass	132,726 52
Steam boiler	152,185 93
Burglary and theft.....	281,346 30
Credit	435,369 02
Fly wheel	16,842 11
Automobile and teams property damage...	405,086 09
Workmen's collective	2,781 36
Total	\$8,919,348 42
Interest:	
Mortgage loans	\$6,570 00
Bonds	272,163 43
Deposits	10,739 78
Other sources	4,304 90
Total	293,778 11
Premiums paid in advance.....	18,515 00
Agents' balances previously charged off.....	1,331 67
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	2,218 15
Total Income	\$9,235,191 35
Ledger Assets December 31, 1916.....	7,568,980 89
Total	\$16,804,172 24

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$153,445 15
Health	60,268 23
Liability	1,106,941 24
Workmen's compensation	1,610,150 36
Fidelity	25,114 04
Plate glass	64,667 12
Steam boiler	7,716 55
Burglary and theft.....	100,214 11
Credit	9,280 59

Fly wheel	336 53	
Automobile and teams property damage....	164,712 56	
Workmen's collective.....	218 39	
Total		\$3,303,064 87
Investigation and adjustment of claims:		
Accident	\$15,969 99	
Health	4,078 94	
Liability	227,329 87	
Workmen's compensation	217,496 62	
Fidelity	3,402 09	
Plate glass	1,276 32	
Steam boiler	231 39	
Burglary and theft.....	15,995 16	
Credit	4,486 00	
Fly wheel	36 65	
Automobile and teams property damage....	22,202 40	
Total		512,505 43
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$133,716 99	
Health	43,555 04	
Liability	549,654 74	
Workmen's compensation	592,721 96	
Fidelity	18,933 70	
Plate glass	43,991 15	
Steam boiler	42,072 04	
Burglary and theft	79,880 42	
Credit	95,330 04	
Fly wheel	7,814 50	
Automobile and teams property damage....	88,563 74	
Workmen's collective	453 13	
Total		1,696 687 45
Salaries and all other compensation of officers, directors, trustees and home office employees.....		294,767 56
Salaries, traveling and all other expenses of agents not paid by commissions		206,461 18
Inspections		148,330 30
Rents		32,783 50
State taxes on premiums.....		116,822 59
Insurance department licenses and fees.....		4,227 07
All other licenses, fees and taxes, including \$6,728.62 federal corporation tax		18,480 89
Legal expenses		2,435 61
Advertising		6,795 92
Printing and stationery.....		34,481 33
Postage, telegraph, telephone and express.....		12,462 38
Furniture and fixtures.....		19,060 79
Miscellaneous including \$3,260.44 auditors' fees; \$2,009.50 mercantile reports; \$1,368.64 discount and exchange; \$1,821.59 surety bonds and insurance; \$12,197.37 bureau associations		34,760 67
To home office		339,392 11
Agents' balances charged off.....		19,660 15
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		1,827 83
Total Disbursements		\$6,805,007 63
Balance		\$9,999,164 61

LEDGER ASSETS

Mortgage loans	\$105,000 00
Book value of bonds	7,639,112 98
Deposits in trust companies and banks <i>not on interest</i>	3,776 90
Deposits in trust companies and banks <i>on interest</i>	395,559 96

Premiums in course of collection:	Effective on or after Oct. 1.	Effective before Oct. 1.
Accident	\$53,394 52	\$5,863 43
Health	22,755 50	1,614 94
Liability	408,725 60	60,529 33
Workmen's compensation	669,414 86	147,092 12
Fidelity	17,301 60	697 94
Plate glass	30,440 15	1,807 43
Steam boiler	27,192 91	11,869 39
Burglary and theft	60,034 13	3,886 20
Fly wheel	1,504 39	
Automobile and teams property damage	61,009 42	8,389 17
Workmen's collective	1,354 31	4 79
Totals	\$1,358,127 39	\$241,748 74
		1,599,876 13
Bills receivable		337 86
Due from reinsuring companies		3,295 85
Equity in workmen's compensation reinsurance bureau fund ..		187,784 47
Premium notes		3,040 00
Sundry balances		61,380 46

Total\$9,999,164 61

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$1,050 00
Bonds	104,658 53
Total	105,708 53
Gross Assets	\$10,104,873 14

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$337 86
Premiums in course of collection effective before October 1, 1917	241,748 74
Overdue and accrued interest on bonds in de- fault	3,266 67
Book value of bonds over market value	434,270 98
Sundry balances	61,380 46
Total	741,004 71
Total Admitted Assets	\$9,363,868 43

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$70,077	\$13,400		\$83,477 00
Health.....	10,865			10,865 00
Fidelity.....	7,270	1,000		8,270 00
Plate glass.....	8,708			8,708 00
Steam boiler.....	28,325	250		28,575 00
Burglary and theft.....	34,530	4,400		38,930 00
Credit.....	\$20,677	5,777	500	26,954 00
Automobile and teams prop- erty damage.....		63,102	11,570	74,672 00
Workmen's collective.....		20		20 00
	<u>\$20,677</u>	<u>\$228,674</u>	<u>\$31,120</u>	<u>\$280,471 00</u>
Deduct reinsurance.....				19,002 00
Net unpaid claims except liability and workmen's compensation claims.....				\$261,469 00
Special reserve for unpaid liability and workmen's compensation losses.....				2,482,885 46
Special reserve for credit losses on policies expiring in October, November and December, 1917.....				58,766 79
Special reserve for accrued losses on credit policies in force December 31, 1917.....				99,560 40
Total unpaid claims.....				\$2,902,681 65
Estimated expense of investigation and adjust- ment of unpaid claims:				
Accident.....				\$2,000 00
Health.....				400 00
Fidelity.....				300 00
Plate glass.....				200 00
Steam boiler.....				50 00
Burglary and theft.....				500 00
Credit.....				2,000 00
Automobile and teams property damage....				2,500 00
Workmen's collective.....				50 00
Total.....				8,000 00
Unearned premiums:				
Accident.....				\$173,231 86
Health.....				50,340 48
Liability.....				954,646 69
Workmen's compensation.....				998,422 93
Fidelity.....				42,568 85
Plate glass.....				65,890 52
Steam boiler.....				234,124 96
Burglary and theft.....				200,509 03
Credit.....				176,648 29
Fly wheel.....				23,261 19
Automobile and teams property damage....				182,961 60
Workmen's collective.....				556 53
Total.....				3,103,162 93
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:				
Accident.....				\$20,963 63
Health.....				8,214 74
Liability.....				89,102 18
Workmen's compensation.....				103,759 30
Fidelity.....				4,481 11
Plate glass.....				10,714 93
Steam boiler.....				7,450 86
Burglary and theft.....				18,010 24

Fly wheel	481 40
Automobile and teams property damage....	14,276 20
Workmen's collective	274 92

Total	277,729 51
Salaries, rents and miscellaneous accounts due or accrued....	10,000 00
Estimated amount of taxes hereafter payable.....	210,121 53
Return premiums	65,155 00
Workmen's compensation reinsurance bureau.....	5,016 60
Reserve for liability and workmen's compensation losses....	700,000 00
Reserve for contingencies.....	719,878 47
Premiums paid in advance.....	18,515 00

Total liabilities except statutory deposit.....	\$8,020,260 69
Statutory deposit	\$250,000 00
Surplus	1,093,607 74

Surplus to policyholders.....	1,343,607 74
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Total	\$9,363,868 43
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EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1916.....	\$382,694 46	\$104,272 76	\$1,494,881 04	\$1,490,682 15
Written or renewed.....	495,614 28	154,737 46	3,326,911 91	5,161,101 37
Totals.....	\$878,308 74	\$259,010 22	\$4,821,792 95	\$6,651,783 52
Expired and cancelled.....	497,838 50	155,293 48	2,904,399 31	4,653,371 60
Balance.....	\$380,470 24	\$103,716 74	\$1,917,393 64	\$1,998,411 92
Deduct amount reinsured.....	34,006 52	3,035 78	5,306 36	840 01
Net in force December 31, 1917...	\$346,463 72	\$100,680 96	\$1,912,087 28	\$1,997,571 91

	Fidelity	Credit	Plate glass	Steam boiler
In force December 31, 1916.....	\$73,595 29	\$325,969 71	\$101,109 45	\$381,674 48
Written or renewed.....	101,340 56	443,980 42	157,303 22	220,818 85
Totals.....	\$174,935 85	\$769,950 13	\$258,412 67	\$602,493 33
Expired and cancelled.....	88,940 65	388,993 54	126,291 86	144,263 58
Balance.....	\$85,995 20	\$380,956 59	\$132,120 81	\$458,229 75
Deduct amount reinsured.....	854 33	5,187 50	.....	35,880 27
Net in force December 31, 1917...	\$85,140 87	\$375,769 09	\$132,120 81	\$422,349 48
Amount at risk December 31, 1917...	\$25,088,530 00	.....	.....	.....

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Fly wheel
In force December 31, 1916.....	\$382,904 49	\$252,019 66	\$1,193 50	\$30,648 61
Written or renewed.....	445,185 50	549,591 55	5,249 66	23,713 87
Totals.....	\$828,089 99	\$801,611 21	\$6,443 16	\$54,362 48
Expired and cancelled.....	405,254 53	435,309 87	5,364 95	8,486 33
Balance.....	\$422,835 46	\$366,301 34	\$1,078 21	\$45,882 15
Deduct amount reinsured.....	56,858 44	.....	.....	4,471 51
Net in force December 31, 1917...	\$365,977 02	\$366,301 34	\$1,078 21	\$41,410 64

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$57,515,396 51
Total losses in United States per statement of last year plus net losses paid....	23,411,016 16

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$69,175 97	\$23,166 25
Health.....	27,487 20	14,151 28
Liability.....	406,063 08	251,493 63
Workmen's compensation.....	697,493 66	275,603 00
Fidelity.....	20,157 90	8,931 69
Plate glass.....	20,046 01	8,623 16
Steam boiler.....	23,559 34	949 87
Burglary and theft.....	64,161 87	21,578 61
Automobile and teams property damage.....	73,728 18	30,685 59
Credit.....	172,861 59	9,230 75
Fly wheel.....	1,688 87	
Totals.....	\$1,576,423 67	\$644,409 74

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such state
Virginia.....	\$12,628	\$108,314 23

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES.

State	Amount of principal unpaid
New York.....	\$105,000

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Anglo-French 5-yr ext loan 1920 5s.....	\$245,020 25	\$254,800	\$236,954
United States Govt 1918 3s.....	31,509 38	30,000	30,000
" " 1930 2s.....	129,070 31	120,000	117,600
" " Lib 1947 3½s.....	150,000 00	150,000	150,000
" " Lib 1942 4s.....	300,000 00	300,000	300,000
" " treas dept cfts of indebt 1918 4s...	342,000 00	342,000	342,000
Buffalo N Y water rfdg 1939 4½s.....	99,750 00	100,000	105,000
Cincinnati Ohio con 1937 3.65s.....	23,258 75	23,000	21,850
Indianapolis Ind school com fund 1927 3½s.....	15,900 00	15,000	13,950
Indianapolis Ind school com fund 1928 3½s.....	25,500 00	25,000	23,250
Lima Ohio water works 1925 3½s.....	79,502 50	77,000	73,920
Lorain Ohio street imp 1919 5s.....	4,097 76	4,000	4,040
Marietta Ohio water works 1920 3½s.....	51,750 00	50,000	49,500
Massachusetts State 1923 3s.....	50,347 50	49,000	46,060
" " 1927 3s.....	15,468 75	15,000	13,500
" " 1935 3s.....	5,175 00	5,000	4,250
" " 1923 3½s.....	34,681 25	31,000	29,750
New York City cons stock 1920 3s.....	76,968 75	75,000	72,750
" " cons stock 1924 3s.....	27,708 75	27,000	25,380
" " corp stock 1959 4s.....	59,686 25	60,000	58,300
Richmond Virginia 1920 4s.....	6,542 25	6,100	6,039
" " 1923 4s.....	1,072 50	1,000	990
" " 1924 4s.....	2,037 75	1,900	1,851
" " 1925 4s.....	3,753 75	3,500	3,430
" " 1941 4s.....	295 12	300	288
Tennessee 1920 4s.....	49,580 30	50,000	50,000
Atch Top & Santa Fe gen mtg 1995 4s.....	51,437 50	50,000	45,503
Atl & Charlotte Air Line 1st mtg ser "A" 1944 4½s....	98,250 00	100,000	94,030
Atlantic Coast Line conv 6-30 year 1939 4s.....	99,175 00	100,000	89,000
" " genl 1st mtg 1948 4s.....	25,625 00	25,000	22,500
" " col tr "L N" 1952 4s.....	93,066 25	100,000	82,000
" " cons mtg 1952 4s.....	46,281 25	50,000	45,000
Balt & Ohio eq tr 1918 4½s.....	10,034 02	10,000	10,000
" " 1919 4½s.....	10,062 06	10,000	10,000
" " 1920 4½s.....	10,069 22	10,000	10,000
" " 1921 4½s.....	10,085 76	10,000	10,000
" " 1922 4½s.....	10,101 52	10,000	10,000
" " 1923 4½s.....	10,116 63	10,000	9,900
" " 1924 4½s.....	10,131 17	10,000	9,900
" " 1925 4½s.....	10,145 04	10,000	9,900
" " 1926 4½s.....	10,158 43	10,000	9,900
" " prior lien 1925 3½s.....	47,392 50	50,000	46,000
" " prior lien 1925 3½s.....	55,725 00	60,000	55,200

	Book value	Par value	Market value
Southwestern div 1925 3½s.....	45,608 60	50,000	44,500
Bangor & Aroostook Washburn ext 1939 5s.....	49,500 00	50,000	41,000
Bangor & Aroostook con ref 1951 4s.....	22,750 00	25,000	16,000
Brooklyn Rapid Transit Co 1918 5s.....	99,624 38	100,000	99,000
Central Pacific 1st ref 1949 4s.....	19,671 67	20,000	17,800
Chesapeake & Ohio conv 1930 4½s.....	22,406 25	25,000	20,000
Chicago & Alton rfdg 1949 3s.....	43,906 25	50,000	30,000
Chicago & Northwestern genl 1987 4s.....	45,250 00	50,000	45,500
Chicago & Western Ind cons 1952 4s.....	43,450 00	50,000	36,500
Chicago Milw & St Paul deb 1925 4s.....	47,530 00	50,000	45,000
" " " conv 1932 4½s.....	99,931 25	100,000	91,000
" " " deb 1934 4s.....	93,812 50	100,000	86,000
Chi Rock Island & Pacific 1st ref 1934 4s.....	48,320 84	50,000	36,000
Chicago St Louis & New Orleans eq tr ser "A" 1919 5s.....	25,040 00	25,000	25,000
Clev Cin Chi & St Louis gen 1993 4s.....	25,500 00	25,000	18,250
Colo & Southern ref & ext 1935 4½s.....	49,437 50	50,000	40,500
Denver & Rio Grande 1st mtg col 1936 4s.....	50,000 00	50,000	38,000
Duluth Missabe & Northern genl 1941 5s.....	52,562 50	50,000	51,500
Erie & Pittsburgh genl mtg ser "C" 1940 3½s.....	15,000 00	15,000	12,900
Erie 2-yr notes 1919 5s.....	93,375 00	100,000	101,000
Erie prior lien 1996 4s.....	24,647 50	25,000	20,250
Fla East Coast 1st mtg 50-yr 1959 4½s.....	48,587 50	50,000	46,500
Great Northern 3-yr notes 1920 5s.....	98,000 00	100,000	99,000
Lake Shore & Michigan So deb 1923 4s.....	75,862 50	81,000	75,330
" " " deb 1931 4s.....	44,023 61	50,000	46,200
" " " 1st mtg 1997 3½s.....	26,969 00	25,000	20,500
Lehigh Valley gen cons 2003 4s.....	48,625 00	50,000	43,500
Long Island unified 1949 4s.....	10,025 00	10,000	8,400
Louisville Henderson & St Louis eq ser "A" 1918 4½s.....	9,854 29	10,000	10,000
Louisville Henderson & St Louis eq ser "A" 1919 4½s.....	9,832 29	10,000	10,000
Louisville & Nashville joint Monon 1952 4s.....	48,307 50	50,000	40,000
Minneapolis Sault St Marie & Atlantic 1926 4s.....	50,000 00	50,000	48,000
Mo Kans & Tex 1st mtg 1990 4s.....	15,000 00	15,000	9,300
Mo Pacific 1st & ref ser "B" 1923 5s.....	99,174 18	100,000	96,000
Mo Pacific 1st & ref ser "C" 1926 5s.....	94,986 11	100,000	94,000
New York Central eq 1924 4½s.....	27,577 46	30,000	29,400
New York Central eq 1925 4½s.....	9,993 75	11,000	10,780
New York Central & Hudson River deb 1934 4s.....	25,039 03	25,000	22,000
New York Chicago & St Louis 1st mtg 1937 4s.....	26,900 00	25,000	23,000
New York Ontario & Western ref 1st mtg 1992 4s.....	26,490 00	25,000	18,500
Norfolk & Western eq tr 1922 4½s.....	20,000 00	20,000	20,000
" " " 1923 4½s.....	20,000 00	20,000	20,000
" " " 1923 4½s.....	20,000 00	20,000	20,000
" " " 1924 4½s.....	20,000 00	20,000	20,000
" " " 1924 4½s.....	20,000 00	20,000	20,000
" " " div 1st lien 1944 4s.....	48,437 50	50,000	43,000
" " " con 1st mtg 1996 4s.....	49,756 25	50,000	45,500
Norfolk Terminal 1st mtg 1961 4s.....	40,000 00	50,000	41,000
Northern Pac Gt Northern Ry C B & Q jt col 1921 4s...	147,614 05	150,000	145,500
Northern Pac Gt No Ry C B & Q jt col 1921 4s.....	335,620 00	350,000	339,500
Northern Pacific prior lien & land grant 1997 4s.....	98,691 25	100,000	90,000
Oregon Short Line ref 1929 4s.....	49,513 17	52,000	46,800
Oregon Washington R R & Nav Co ref 1961 4s.....	40,300 00	50,000	41,500
Pennsylvania cons 1948 4s.....	97,465 00	100,000	96,000
Reading Co-Jersey Central col 1951 4s.....	47,825 28	50,000	46,000
Richmond-Washington Co col tr ser "D" 1943 4s.....	24,412 50	25,000	23,250
Rio Grande & Western 1st mtg 1939 4s.....	24,250 00	25,000	19,750
Rio Grande & Western 1st cons & col 1949 4s.....	69,635 40	75,000	47,250
St Louis & Cairo 1st mtg Mobile & Ohio Ry 1931 4s.....	23,437 80	25,000	21,500
St Louis & South Western 1st mtg 1989 4s.....	49,050 42	50,000	37,500
St Louis Ir Mt & Southern unified & ref 1929 4s.....	86,626 12	100,000	80,000
St Louis-San Francisco prior lien ser "A" 1950 4s.....	32,062 50	37,500	24,000
St Louis-San Francisco adj mtg ser "A" 1955 6s.....	10,687 50	12,500	9,000
St Paul Minn & Man Pac ext 1940 4s.....	22,303 98	25,000	22,000
Scioto Valley & New England 1st mtg 1989 4s.....	25,500 00	25,000	22,250
Seaboard Air Line Atl & Birmingham div 1st m 1933 4s.....	44,750 00	50,000	42,000
South Carolina & Georgia 1st mtg 1919 5s.....	99,343 75	100,000	100,000
Southern Pacific Co conv 1929 4s.....	87,875 00	100,000	84,000
Southern Pacific 1st ref 1955 4s.....	95,006 67	100,000	89,000
Southern Pac Co San Francisco Term 1st mtg 1950 4s.....	45,500 00	50,000	41,500
Southern Ry 2-yr notes 1919 5s.....	99,000 00	100,000	100,000
Texas & Oklahoma 1st mtg 1943 5s.....	24,621 53	25,000	10,000
Toledo St Louis & Western prior lien 1925 3½s.....	89,302 50	100,000	82,000
Union Pacific conv 1927 4s.....	94,250 00	100,000	91,000
Washington Terminal Co 1st mtg 1945 3½s.....	85,748 26	100,000	81,000
Western Maryland 1st mtg 1952 4s.....	86,800 00	100,000	70,300

	Book value	Par value	Market value
West Virginia & Pittsburgh 1st mtg 1900 4s.....	39,500 00	50,000	41,500
Wheeling & Lake Erie 1st cons 1949 4s.....	85,216 25	100,000	76,000
Wilmington & Weldon genl 1st mtg 1935 4s.....	15,300 00	15,000	13,650
Winston Salem southbound 1960 4s.....	95,000 00	100,000	84,000
Wisconsin Central 1st genl 1949 4s.....	46,371 87	50,000	40,000
Wis Cent Superior & Duluth div & term 1st 1936 4s....	92,562 50	100,000	81,000
American Foreign Securities Co 3-yr notes 1919 5s.....	246,500 00	250,000	242,500
Bethlehem Steel 3-yr notes 1919 5s.....	98,375 00	100,000	99,000
Bethlehem Steel 1st ext mtg 1926 5s.....	32,201 25	34,000	34,680
General Electric 3-yr notes 1920 6s.....	100,187 50	100,000	100,000
Lackawanna Steel Co 1st mtg conv 1923 5s.....	99,932 50	100,000	100,000
Lehigh Coal & Navigation Co con 1954 4½s.....	49,875 00	50,000	50,000
New York Telephone Co 1st & genl 1939 4½s.....	98,000 00	100,000	96,000
Totals.....	\$7,639,112 98	\$7,893,600	\$7,204,842

ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE COMPANY, LIMITED

ZURICH, SWITZERLAND

[UNITED STATES BRANCH]

HAROLD W. LETTON, Manager, No. 175 West Jackson Street, Chicago, Ill.

Statutory deposit, \$250,000

INCOME

Net premiums:	
Accident	\$584 37
Health	204 75
Liability	1,077,582 73
Workmen's compensation	1,188,139 46
Automobile and teams property damage....	185,692 03
Total	\$2,452 203 34
Interest:	
Bonds	\$105,731 30
Deposits	3,426 90
Other sources.....	2,064 48
Total	111,222 68
From home office	193,065 33
Agents' balances previously charged off.....	920 05
Borrowed money (gross).....	20,000 00
Total Income	\$2,777,411 40
Ledger Assets December 31, 1916.....	3,323,127 78
Total	\$6,100,539 18

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$587 50
Liability	404,792 36
Workmen's compensation.....	607,760 16
Automobile and teams property damage....	99,558 92
Total	\$1,112,698 94
Investigation and adjustment of claims:	
Liability	\$71,941 32
Workmen's compensation.....	144,034 75
Automobile and teams property damage....	18,222 50
Total	234,198 57
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Accident	\$109 07
Health	63 00

Liability	277,644 31	
Workmen's compensation.....	209,527 01	
Automobile and teams property damage....	51,430 39	
Total		538,773 78
Salaries and all other compensation of officers, directors, trustees and home office employees.		123,533 46
Salaries, traveling and all other expenses of agents not paid by commissions		17,098 12
Inspections		76,744 22
Rents		10,267 88
State taxes on premiums.....		26,937 95
Insurance department licenses and fees.....		1,436 23
All other licenses, fees and taxes, including \$6,419.24 federal corporation tax.....		7,552 23
Legal expenses.....		1,381 29
Advertising		242 60
Printing and stationery.....		18,931 36
Postage, telegraph, telephone and express.....		5,223 45
Furniture and fixtures.....		4,856 36
Miscellaneous including \$1,493.80 supper money; \$7,548 59 bureau expenses		12,337 61
To home office.....		15,137 51
Agents' balances charged off.....		459 50
Borrowed money repaid (gross).....		20,000 00
Interest on borrowed money.....		20 00
Total Disbursements		\$2,227,831 06
Balance		\$3,872,708 12

LEDGER ASSETS

Book value of bonds.....		\$2,707,251 09
Cash in company's office.....		1,000 00
Deposits in trust companies and banks <i>not on interest</i>		28,000 00
Deposits in trust companies and banks <i>on interest</i>		372,333 65
Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$87 50	\$132 32
Health	52 50	
Liability	181,128 26	101,118 32
Workmen's compensation	285,452 27	67,046 91
Automobile and teams property damage	35,253 70	9,585 02
Totals	\$501,974 23	\$177,882 57
Funds with workmen's compensation reinsurance bureau....		679,856 80
Advances to adjusters, etc.....		86,546 83
Agency suspense		1,782 68
		— 4,062 93
Total		\$3,872,708 12

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	47,203 32
Gross Assets	\$3,919,911 44

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$177,882 57
Overdue and accrued interest on bonds in default	9,146 66
Book value of bonds over market value.....	74,331 09
Advances to adjusters, etc.,.....	1,782 68
Reserve for losses charged against funds with workmen's compensation bureau.....	2,812 69
Total	265,955 69
Total Admitted Assets.....	\$3,653,955 75

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Automobile and teams property damage.....	\$3,491 40	\$43,801 00	\$18,896 00	\$66,188 40
Special reserve for unpaid liability and workmen's compensation losses.....				1,095,907 05
Total unpaid claims.....				\$1,162,095 45
Estimated expense of investigation and adjustment of unpaid Claims:				
Automobile and teams property damage.....				3,483 60
Unearned premiums:				
Accident				\$228 25
Health				35 02
Liability				513,411 20
Workmen's compensation				427,967 05
Automobile and teams property damage....				91,448 52
Total				1,033,090 04
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:				
Accident				\$26 25
Health				15 75
Liability				45,282 06
Workmen's compensation				49,954 15
Automobile and teams property damage.....				8,813 42
Total				104,091 63
Salaries, rents and miscellaneous accounts due or accrued.....				5,797 58
Estimated amount of taxes hereafter payable.....				96,000 00
Return premiums				42,839 88
Voluntary additional reserve.....				400,000 00
Total liabilities except statutory deposit.....				\$2,847,398 18
Statutory deposit			\$250,000 00	
Surplus			556,557 57	
Surplus to policyholders.....				806,557 57
Total				\$3,653,955 75

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1916.....	\$417 85	\$87 50	\$989,998 99
Written or renewed.....	729 10	210 00	1,474,197 42
Totals.....	\$1,146 95	\$297 50	\$2,464,196 41
Expired and cancelled.....	505 25	87 50	1,334,402 87
Balance.....	\$641 70	\$210 00	\$1,129,793 54
Deduct amount reinsured.....	55 85	.....	5,964 21
Net in force December 31, 1917.....	\$585 85	\$210 00	\$1,123,829 33

	Workmen's compensation	Automobile and teams property damage
In force December 31, 1916.....	\$531,883 70	\$168,102 24
Written or renewed.....	1,492 810 92	279,900 01
Totals.....	\$2,024,694 62	\$448,002 25
Expired and cancelled.....	1,217,559 51	251,737 94
Balance.....	\$807,135 11	.....
Deduct amount reinsured.....	5,000 00	.....
Net in force December 31, 1917.....	\$802,135 11	\$196,264 31

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$9,003,746 04
Total losses in United States per statement of last year plus net losses paid....	3,236,405 95

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$113 00	.....
Health.....	35 00	.....
Liability.....	441,420 17	\$220,315 81
Workmen's compensation.....	439,917 08	232,861 92
Automobile and teams property damage.....	62,866 73	34,233 89
Totals.....	\$944,351 98	\$487,411 62

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Govt Lib 1947 3½s.....	\$80,000 00	\$60,000	\$60,000
United States Govt Lib 1947 4s.....	80,000 00	80,000	80,000
French Govt Nat Defense 1918 5s.....	66,500 00	96,500	94,570
French Govt Nat Defense 1918 5s.....	96,500 00	96,500	94,570
New York City corp stock 1957 4½s.....	104,000 00	100,000	106,000
New York City corp stock 1962 4½s.....	60,000 00	60,000	60,600
New York State highway imp 1961 4s.....	50,875 00	50,000	51,500
New York State Palisades park 1961 4s.....	50,875 00	50,000	51,500
Swiss Confederation 5-yr notes 1918 5s.....	48,312 50	50,000	50,000
" " 5-yr notes 1920 5s.....	115,650 00	120,000	120,000
" " 4th mobilization loan 1921 4½s.....	95,559 84	100,000	88,000
United States of Mexico 1954 4s.....	47,040 00	56,000	23,520
Atchison Top & Santa Fe R R genl mtg 1995 4s.....	96,500 00	100,000	91,000
Atlantic Coast Line R R 1st cons mtg 1952 4s.....	37,800 00	40,000	36,000
Baltimore & Ohio R R 1st mtg 1948 4s.....	97,000 00	100,000	88,000
" " 1st mtg S W div 1925 3½s.....	72,700 00	80,000	71,200
" " " prior lien 1925 3½s.....	91,740 00	100,000	92,000
Central Pacific R R 1st ref mtg 1949 4s.....	25,000 00	25,000	22,000
Chicago Milw & St Paul R R 1934 4s.....	82,700 00	90,000	77,400
Louisville & Nashville R R unified 1940 4s.....	89,126 25	96,000	83,220
New York Cent & Hudson River R R refund 1937 3½s..	85,000 00	100,000	81,000
Northern Pac R R Gt No C B & Q joint 4s 1921 4s....	90,783 75	94,000	91,150
Northern Pac R R prior lien ry & land grt 1937 4s....	95,250 00	100,000	90,000
Pennsylvania Company loan ctf's 1931 4s.....	23,525 00	25,000	23,250

392 ZURICH GENERAL ACCIDENT AND LIABILITY INS CO. [1917

	Book value	Par value	Market value
Southern Pacific R R 1st rfdg mtg 1955 4s.....	144,041 25	157,000	139,730
Southern Ry Co 1st cons mtg 1994 5s.....	130,926 25	131,000	129,690
Union Pacific R R conv 1927 4s.....	25,000 00	25,000	22,750
Union Pacific R R 1st mtg & land grant 1947 4s.....	95,750 00	100,000	95,000
American Tel & Teleg Co col tr 1929 4s.....	110,931 25	120,000	108,000
Armour & Co real estate 1st mtg 1939 4½s.....	93,500 00	100,000	91,000
Baldwin Locomotive Works 1st mtg 1940 5s.....	83,521 25	80,000	82,400
General Electric Co deb 1952 5s.....	131,263 75	126,000	129,730
United States Steel Corp'n 1963 5s.....	99,880 00	99,000	102,960
Totals.....	\$2,707,251 09	\$2,807,000	\$2,632,920

New York State Real Estate Title and Mortgage Guaranty Com- panies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE,
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1917

BOND AND MORTGAGE GUARANTEE COMPANY

No. 175 REMSEN STREET, BROOKLYN, N. Y.

New York City Office, 176 Broadway, New York, N. Y.

[Incorporated and commenced business 1892]

C. H. KELSEY, President

WM. B. CLARKE, Secretary

ASSETS

Market value of real estate.....	\$1,492,963	57
Mortgage loans	8,139,640	40
Market value of bonds, \$300,000; stocks, \$657,981.....	957,981	00
Cash in office.....	1,652	51
Deposits in banks.....	1,452,012	02
Interest due and accrued:		
Mortgage loans	\$154,358	41
Bonds	1,533	33
	155,891	74
Interest advanced for clients on mortgage investments.....	229,872	20
Accrued interest advanced for clients on mortgages sold with guarantees	56,656	67
General suspense	1,000	00
Total Assets	\$12,487,670	11

LIABILITIES, CAPITAL AND SURPLUS

Incumbrances on company's real estate.....	\$430,500	00
Interest due and accrued.....	13,912	92
Salaries, expenses, bills, etc., due or accrued.....	5,000	00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	89,105	61
Premiums, fees or other items received in advance.....	385,586	30
Clients' money retained.....	46,971	66
Reserve for depreciation of real estate.....	15,644	80
Total Liabilities.....	\$986,721	29
Capital	5,000,000	00
Surplus December 31, 1917.....	6,500,948	82
Total liabilities, capital and surplus.....	\$12,487,670	11

INCOME

Premiums for mortgage guaranties.....	\$1,345,526	62
Fees for extensions and commissions for collection of interest	48,361	33
Interest earned on:		
Mortgage loans	\$360,770	60
Bonds and stocks.....	80,973	07
Bank deposits	41,621	31
	483,364	98
Rents	6,939	77

Cost recovered in foreclosure of mortgages.....	5,697 50
Gross profit on sale or maturity of:	
Real estate	59,388 04
Total Income	\$1,949,278 24
Surplus December 31, 1916.....	6,145,163 14
Total	\$8,094,441 38

OUTGO

Salaries, fees and other charges of officers, directors, trustees and office employees.....	\$290,430 67
Rents	25,400 04
Advertising, \$14,146.44; printing and stationery, \$10,628.22; postage, telegrams, telephone and express, \$9,459.52; miscellaneous office expenses, \$13,466.65.....	47,700 83
Legal expenses	3,996 00
Federal corporation or income tax, \$93,235; state tax on premiums, \$18,110	111,345 00
Miscellaneous	45 00
Reserve for depreciation.....	15,644 80
Dividends to stockholders.....	800,000 00
Gross loss on sale or maturity of:	
Real estate	\$140,336 19
Bonds	56 80
Stocks	77,592 00
	<u>217,984 99</u>
Book values written off:	
Real estate	\$47,961 80
Stocks	7,397 50
	<u>55,359 30</u>
Net loss from change in difference between book and market value:	
Stocks	25,585 93
Total Outgo	\$1,593,492 56
Surplus December 31, 1917.....	6,500,948 82
Total	\$8,094,441 38

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1917, payment of principal and interest of which has been guaranteed by this corporation.....	\$259,864,999 16
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	3,333,333 34

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
U S Govern Lib 1942 4s.....	\$300,000 00	\$300,000	\$300,000
Stocks:			
300 American Agri Chem Co pfd.....	29,137 50	30,000	29,700
400 American Cotton Oil Co pfd.....	39,850 00	40,000	38,000
500 American Sugar Ref Co pfd.....	59,550 00	50,000	59,900
50 American Tel & Teleg Co.....	5,000 00	5,000	6,150
100 City Real Estate Co.....	30,000 00	10,000	30,000
100 Fire Brokerage Co.....	1,000 00	1,000	1,000
345 Kings County Electric Light & Power Co.....	42,490 00	34,500	39,330
200 National Biscuit Co pfd.....	24,950 00	20,000	24,000
1000 Realty Associates.....	97,270 00	100,000	95,000
7501/7 Title Guarantee & Trust Co.....	239,034 43	75,014	267,801
680 West Mercer Street Corp pfd.....	68,000 00	68,000	68,000
Totals.....	\$935,281 93	\$733,514	\$957,981

BUFFALO ABSTRACT AND TITLE COMPANY

110 FRANKLIN STREET, BUFFALO, N. Y.

[Incorporated and commenced business 1903]

CHARLES B. HILL, President

GEORGE E. FLYNN, Secretary

ASSETS

Market value of real estate.....		\$115,000 00
Mortgage loans		182,100 00
Market value of bonds.....		57,200 00
Deposits in banks.....		11,094 72
Value of title plant.....		70,000 00
Title premiums receivable.....		311 00
Fees receivable:		
Search		16,517 00
Interest accrued:		
Mortgage loans	\$2,228 46	
Bonds	350 00	
		2,578 46
Rents due and accrued.....		1,038 32
Total Assets		\$455,839 50

LIABILITIES, CAPITAL AND SURPLUS

Borrowed money	\$45,000 00
Incumbrances on company's real estate.....	7,500 00
Interest, \$309.38; rents, \$397 due and accrued.....	706 38
Salaries, expenses, bills, etc., due or accrued.....	365 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	980 00
Total Liabilities	\$54,551 38
Capital	260,000 00
Surplus December 31, 1917.....	141,288 12
Total liabilities, capital and surplus.....	\$455,839 50

INCOME

Premiums for title insurance.....	\$8,300 25
Fees for searches	65,853 14
Interest earned on:	
Mortgage loans	\$9,023 20
Bonds and stocks.....	696 74
Bank deposits	708 32
	10,428 26
Rents	901 85
Gain from search fees receivable over 12 months due deducted 1916	4,510 00
Gain from title premiums receivable over 12 months due deducted 1916	555 00
Gain from second mortgage not carried in 1916 assets.....	400 00
Total Income	\$90,478 50
Surplus December 31, 1916.....	146,805 56
Total	\$237,284 06

OUTGO

Losses incurred	\$348 90
Commissions or brokerage.....	1,574 89
Salaries, fees and other charges of officers, directors, trustees and office employees.....	47,319 20
Rents	2,382 00
Advertising \$22.84, printing and stationery \$724.72, postage, telegrams, telephone and express \$625.37, miscellaneous office expenses, \$660.63	2,033 56
All other licenses, fees and taxes including \$293.58 federal corporation or income tax, \$45.24 state tax on premiums..	471 10
Reserve for additional federal income tax.....	530 00
Interest charges incurred:	
Borrowed money	253 13
Fees receivable charged to loss account.....	427 16
Fees receivable over 12 months due.....	3,899 00
Title premiums over 12 months due.....	515 00
Reduction in valuation of plant.....	10,000 00
Dividends to stockholders.....	26,000 00
Gross loss on sale or maturity of:	
Bonds	22 00
Net loss from change in difference between book and market value:	
Bonds	220 00
Total Outgo	\$95 995 94
Surplus December 31, 1917.....	141,288 12
Total	\$237,284 06

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1917, payment of principal and interest of which has been guaranteed by this corporation	None
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	\$182,100 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Lackawanna Steel Company 1923 5s.....	\$1,982 50	\$2,000	\$2,000
Niagara Falls Power Company 1932 6s.....	5,093 75	5,000	5,200
U S Govt Lib 2d 1942 4s.....	50,000 00	50,000	50,000
Totals.....	\$57,076 25	\$57,000	\$57,200

HOME TITLE INSURANCE COMPANY OF NEW YORK

383 JAY STREET, BROOKLYN, N. Y.

[Incorporated and commenced business 1906]

H. B. DAVENPORT, President

DORVILLE S. COE, Secretary

ASSETS

Market value of real estate.....	\$197,271 17
Mortgage loans	768,820 00
Market value of bonds \$16,164.35, stocks \$144,000.....	160,164 35
Cash in office.....	1,851 42
Deposits in banks.....	137,246 87
Fees receivable:	
Search	\$2,614 25
Conveyances	115 65
Appraisals	25 00
Examinations	4,967 40
Sundry	757 85
	<u>8,480 15</u>
Interest due and accrued:	
Mortgage loans	11,086 68
Rents due and accrued.....	74 00
Guaranteed interest due.....	5,975 42
Accrued interest receivable.....	178,664 94
Company interest due and accrued on mortgages sold.....	3,448 45
Total Assets	<u>\$1,473,083 45</u>

LIABILITIES, CAPITAL AND SURPLUS

Borrowed money	\$235,000 00
Incumbrances on company's real estate.....	35,150 00
Interest due and accrued.....	626 36
Estimated amount of taxes hereafter payable based on business of year of this statement.....	6,007 01
Premiums, fees or other items received in advance.....	11,063 90
Clients' money retained.....	13,634 25
Accrued guaranteed interest payable.....	163,625 00
Total Liabilities	<u>\$465,106 52</u>
Capital	<u>420,000 00</u>
Surplus December 31, 1917.....	<u>587,976 93</u>
Total liabilities, capital and surplus.....	<u>\$1,473,083 45</u>

INCOME

Premiums for title insurance.....	\$891 83
Premiums for mortgage guaranties.....	54,890 21
	<u>\$55,782 04</u>
Fees for:	
Searches	\$12,236 23
Conveyances	4,828 65
Examinations	89,595 53

Sundry	19 39	
Old accounts collected.....	516 66	
		107,196 46
Interest earned on:		
Mortgage loans	\$40,440 29	
Bonds and stocks	6,790 67	
Bank deposits	2,228 47	
Sundry	995 97	
Real estate investment.....	6,732 36	
		57,187 76
Rents		15,530 20
Decrease in reserve for losses.....		1,038 80
Gross profit on sale or maturity of:		
Real estate.....		6,249 34
Total Income.....		\$242,984 60
Surplus December 31, 1916.....		573,756 96
Total		\$816,741 56

OUTGO

Losses incurred		\$1,261 88
Commissions or brokerage.....		8,984 04
Salaries, fees and other charges of officers, directors, trustees and office employees.....		93,184 74
Rents		7,807 50
Taxes, repairs and expenses on real estate.....		20,494 92
Advertising \$2,089.92, printing and stationery \$2,635.12, furniture and fixtures \$392.70, postage, telegrams, telephone and express \$3,230.35, miscellaneous office expenses \$10,030.27		18,378 36
Legal expenses		1,148 82
All other licenses, fees and taxes including \$1,912.34 federal corporation or income tax, \$449.70 state tax on premiums..		2,611 16
Interest charges incurred:		
Mortgages	\$2,987 29	
Borrowed money	7,937 82	
		10,925 11
Income tax refunded		398 01
Fees receivable charged off.....		3,459 92
Increase in reserve for taxes.....		4,107 01
Jay Holding Corporation.....		500 00
Dividends to stockholders.....		50,400 00
Gross loss on sale or maturity of:		
Real estate	\$1,171 37	
Mortgages	2,330 25	
		3,501 62
Book values written off:		
Real estate.....		1,601 54
Total Outgo.....		\$228,764 63
Surplus December 31, 1917.....		587,976 93
Total		\$816,741 56

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1917, payment of principal and interest of which has been guaranteed by this corporation	\$11,362,530 00
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	357,400 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st Lib 1947 3½s.....	\$200 00	\$200	\$200
" " 1942 conv 4s	5,200 00	5,200	5,200
" " 2d Lib 1942 4s.....	10,764 35	10,764	10,764
Stocks:			
960 Home Mortgage Investment Co of New York.....	144,000	96,000	144,000
45 Jay Holding Corporation		4,500	.....
Totals	<u>\$160,164 35</u>	<u>\$116,664</u>	<u>\$160,164</u>

LAWYERS' MORTGAGE COMPANY

No. 59 LIBERTY STREET, NEW YORK

[Incorporated, 1893; commenced business, 1894]

RICHARD M. HURD, President

GEORGE W. BECKEL, Secretary

ASSETS

Market value of real estate.....	\$1,291,791 59
Mortgage loans	6,262,897 57
Market value of bonds.....	3,590 05
Cash in office \$325; in hands of company's attorney \$5,000..	5,325 00
Deposits in banks.....	1,372,205 10
Mortgage guaranty premiums receivable.....	188,086 38
Interest due and accrued:	
Mortgage loans	119,780 98
Interest advanced to clients on outstanding mortgages.....	23,440 32
Taxes advanced on mortgages.....	30,575 90
Insurance premiums advanced on mortgages.....	1,672 67
Total Assets	<u>\$9,299,365 56</u>

LIABILITIES, CAPITAL AND SURPLUS

Estimated amount of taxes hereafter payable based on business of year of this statement.....	\$40,000 00
Premiums, fees or other items received in advance.....	62,143 92
Clients' money retained.....	165,602 69
Total Liabilities	<u>\$267,746 61</u>
Capital	<u>6,000,000 00</u>
Surplus December 31, 1917 (undivided profits \$281,618.95)	<u>3,031,618 95</u>
Total liabilities, capital and surplus.....	<u>\$9,299,365 56</u>

INCOME

Premiums for title insurance.....	\$684,941 95
Fees for extension and lending fees.....	125,174 86
Interest earned on:	
Mortgage loans	\$220,298 03
Bank deposits.....	41,413 27
Deferred interest	4,733 56
	<u>266,444 86</u>
Rents	137,321 99
Gross profit on sale or maturity of:	
Real estate.....	10,468 71
Total Income	<u>\$1,224,352 37</u>
Surplus December 31, 1916 (undivided profits \$301,470.91)	<u>3,051,470 91</u>
Total	<u>\$4,275,823 28</u>

OUTGO

Commissions or brokerage.....	\$392 78
Salaries, fees and other charges of officers, directors, trustees and office employees.....	211,539 82
Rents	33,500 00
Taxes, repairs and expense on real estate.....	138,014 19
Advertising \$16,066.59, printing and stationery \$6,869.20, furniture and fixtures \$881.73, postage, telegrams, telephone and express and miscellaneous office expenses \$19,905.34. ...	43,722 86
All other licenses, fees and taxes including \$14,631.34 federal corporation or income tax, \$6,827.02 state tax on premiums	56,418 86
Dividends to stockholders.....	540,000 00
Gross loss on sale or maturity of: Real estate.....	220,115 82
Book values written off: Stocks	500 00
Total Outgo	\$1,244,204 33
Surplus December 31, 1917 (undivided profits \$218,- 618.95)	3,031,618 95
Total	\$4,275,823 28

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1917, payment of principal and interest of which has been guaranteed by this corporation.....	\$146,669,301 89
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	4,784,907 74

SCHEDULE OF BONDS OWNED

	Book, par and market value
United States 2d Lib 4s.....	\$3,590

LAWYERS TITLE AND TRUST COMPANY

No. 160 BROADWAY, NEW YORK

[Incorporated and commenced business 1887]

LOUIS V. BRIGHT, President

WALTER N. VAIL, Secretary

ASSETS

Market value of real estate.....	\$3,330,798 13
Mortgage loans	9,470,767 50
Collateral loans	3,132,934 35
Market value of bonds, \$3,811,940, stocks \$2,645,676.....	6,457,616 00
Cash in office.....	935,785 50
Deposits in banks.....	1,801,182 52
Mortgage guaranty premiums receivable.....	40,931 35
Fees receivable:	
Search	\$44,376 50
Examinations	48,492 02
Miscellaneous	26,166 40
	119,034 92
Interest due and accrued:	
Mortgage loans	\$157,392 05
Collateral loans	23,497 26
Bonds	36,255 50
Other assets	1,367 56
	218,512 37
Rents due	822 90
Bills purchased and discounts	2,321,958 78
Exchange for clearing house.....	607,728 12
Interest advanced on guarantees.....	119,898 51
Customers' liability on acceptances.....	450,000 00
Other assets	15,070 45
Total Assets	\$29,023,041 40

LIABILITIES, CAPITAL AND SURPLUS

Reserves for losses unadjusted.....	\$5,220 75
Mortgage certificates	1,203,404 00
Interest \$27,531.94, rents \$4,183.86 due and accrued.....	31,715 80
Salaries, expenses, bills, etc., due or accrued.....	6,000 00
Commissions, brokerage and other charges due or to become due	14,393 17
Estimated amount of taxes hereafter payable based on busi-	
ness of year of this statement.....	184,426 90
Clients' money retained.....	180,318 03
Dividends payable January 2, 1918.....	50,000 00
Deposits	16,431,027 20
Certified checks	299,357 31
Officers' checks outstanding	312,894 37
Unearned interest on bills purchased.....	21,479 61
Title fees, unearned.....	18,071 44
Acceptances	450,000 00
Reserve for contingencies.....	6,977 05

Reserve for depreciation of securities.....	300,000 00
Re discounts	330,000 00

Total Liabilities	\$19,845,285 63
Capital	4,000,000 00
Surplus December 31, 1917.....	5,177,755 77

Total liabilities, capital and surplus.....	\$29,023,041 40
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INCOME

Premiums for title insurance.....	\$146,781 99
Premiums for mortgage guaranties.....	134,099 86
	\$280,881 85

Fees for:

Searches	\$153,415 88
Examinations	201,244 60
Surveys	29,619 12
	384,279 60

Interest earned on:

Mortgage loans	\$397,768 80
Collateral loans	234,782 98
Bonds and stocks.....	375,569 88
Bank deposits	26,617 12
Bills purchased and discounts.....	140,726 94
Miscellaneous	3,212 84
	1,178,678 56

Rents	95,386 71
Commissions	51,714 64
Miscellaneous	43,530 49

Gross profit on sale or maturity of:

Real estate	\$4,662 76
Bonds and stocks.....	80,219 70
	84,882 46

Net gain from change in difference between book and market value:

Accounts receivable over twelve months.....	2,766 00
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Total Income	\$2,122,119 71
Surplus December 31, 1916.....	5,707,604 45

Total	\$7,829,724 16
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OUTGO

Losses incurred	\$13,207 22
Salaries, fees and other charges of officers, directors, trustees and office employees.....	678,595 64
Rents	148,733 11
Advertising \$17,383.38, printing and stationery \$20,786.09, furniture and fixtures \$1,990.48, postage, telegrams, telephone and express \$14,085.38, miscellaneous office expenses \$62,063.20	116,308 53
Legal expenses	41,429 86
All other licenses, fees and taxes including \$23,860.76, federal corporation or income tax.....	130,893 05
Interest charges incurred:	
Deposits	504,464 62
Reserve for depreciation of securities.....	300,000 00
Dividends to stockholders.....	200,000 00
Gross loss on sale or maturity of:	
Real estate.....	\$10,606 40
Bonds and stocks.....	295 20
	10,901 60

Book values written off:

Real estate	\$30,000 00
Accounts receivable	14,444 01
Bonds and stocks.....	101,876 45

146,320 46

Net loss from change in difference between book and market value:

Bonds and stocks.....	361,114 30
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Total Outgo	\$2,651,968 39
Surplus December 31, 1917.....	5,177,755 77

Total	\$7,829,724 16
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GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1917, payment of principal and interest of which has been guaranteed by this corporation	\$27,990,170 00
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	2,666,666 67

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo French 1920 5s.....	\$227,500 00	\$250,000	\$232,500
Dominion of Canada war loan 1931 5s.....	14,391 25	15,000	14,400
" " " " 1926 5s.....	30,350 65	32,000	31,040
" " " " 1919 5s.....	23,583 00	25,000	24,750
Republic of China 1919 6s.....	24,312 50	25,000	24,000
City of London Ontario 1919 5s.....	34,000 00	34,000	33,660
Province of Manitoba Canada 1926 4½s.....	23,531 25	25,000	23,250
" " " " 1926 5s.....	24,468 75	25,000	24,250
New York City 1954 3½s.....	280,000 00	335,000	293,150
" " " " 1964 4½s.....	201,458 75	200,000	202,000
" " " " State canal 1923 3s.....	25,000 00	25,000	25,250
" " " " 1959 3s.....	25,000 00	25,000	25,500
" " " " 1961 4s.....	291,000 00	390,000	309,000
" " " " 1961 4s.....	19,400 00	20,000	20,600
" " " " State highway 1961 4s.....	97,000 00	100,000	103,000
City of Paris 1921 6s.....	38,774 62	42,000	39,060
Russian Govt credit reg 1919 6½s.....	35,432 78	50,000	43,000
" " " " 1921 5½s.....	12,158 41	15,000	12,300
City of Toronto Can 1920 4s.....	24,062 50	25,000	24,250
United Kingdom of Gr Britain & Ireland 1918 5s.....	47,797 50	50,000	49,000
" " " " " 1919 5½s.....	83,287 60	86,000	82,580
" " " " " 1921 5½s.....	80,704 00	84,000	79,800
City of Bordeaux France 1919 6s.....	19,038 67	20,000	18,800
City of Lyons France 1919 6s.....	19,990 53	21,000	20,160
City of Marseilles France 1919 6s.....	19,990 53	21,000	19,550
U S A Govt 1st Lib loan 1947 3½s.....	225,000 00	225,000	225,000
American Foreign Securities Co 1919 5s.....	95,063 00	100,000	97,000
American Graphophone Co serial notes 1919 6s.....	104,950 14	3,000	2,970
" " " " " 1920 6s.....		23,000	22,540
" " " " " 1921 6s.....		16,000	15,520
" " " " " 1922 6s.....		37,000	35,520
" " " " " 1923 6s.....		7,000	6,720
" " " " " 1924 6s.....		7,000	6,650
" " " " " 1925 6s.....		8,000	7,520
" " " " " 1926 6s.....		8,000	7,520
American Real Estate Co receivers cts 1918 6s.....	40,000 00	40,000	40,000
American Tel & Teleg coll trust 1946 5s.....	3,805 00	10,000	9,900
American Writing Paper Co 1919 5s.....	22,481 25	25,000	22,000
Armour & Co 1939 4½s.....	4,772 50	5,000	4,550
Atlantic Coast Line R R conv deb reg 1939 4s.....	25,000 00	30,000	26,700
Baltimore & Ohio R R ref 1995 5s.....	34,517 11	35,000	33,600
Baltimore & Ohio R R conv 1933 4½s.....	5,460 00	6,000	5,400
Bell Telephone Co of Canada 1925 5s.....	33,975 00	35,000	33,950
Braden Copper Mines 1931 6s.....	24,531 75	25,000	24,000
Brooklyn Queens Co surb 1st cons 1941 5s.....	9,687 50	10,000	9,200
Brooklyn Rapid Transit Co notes 1918 5s.....	24,875 00	25,000	24,750
Brooklyn Y M C A reg guar 1920 5s.....	22,000 00	22,000	22,000
Caro Clinchfield & Ohio Ry Elkhorn notes 1920 5s.....	47,750 00	50,000	48,500
Central Pacific Ry 1st ref 1949 4s.....	9,762 50	10,000	8,800

Bonds:	Book value	Par value	Market value
Chesapeake & Ohio conv 1946 5s.....	18,125 00	19,000	16,910
Chic & East Illinois ref cfts of deposit 1955 4s.....	30,000 00	100,000	26,000
Chicago Elevated Rys deben 1924 6s.....	14,450 00	17,000	10,200
Chic Milw & St Paul conv 1932 4½s.....	2,100 00	2,100	1,911
Chic Great Western 1st 1959 4s.....	10,650 00	15,000	10,250
Chic Rock Island Pacific serial 1918 4s.....	8,100 00	9,000	9,000
Chile Copper Co conv 50% paid in 1932 6s.....	45,000 00	98,000	45,570
Consolidated Gas Co of N Y conv 1920 6s.....	2,500 00	2,500	2,350
Cosden & Co conv ser B 1932 6s.....	8,624 01	11,000	8,690
Cosden & Co conv ser A 1932 6s.....	51,061 24	50,000	39,500
Denver & Rio Grande 1st conv 1936 4s.....	42,010 00	54,000	41,040
Empire Refining Co 1st 1927 6s.....	74,125 00	75,000	65,250
Erie gen 1996 4s.....	18,750 00	25,000	16,000
Holston Corp notes 1926 5s.....	45,750 00	50,000	47,000
Interboro Rapid Transit Ist 1966 5s.....	46,388 67	48,000	45,123
Inter Met coll trust 1956 4½s.....	30,775 00	40,000	26,400
Inter Mercantile Marine 1941 6s.....	49,943 75	65,000	61,100
Internat & Great Northern notes cfts of deposit 1914 5s	17,500 00	25,000	11,250
Kings Co Lighting Co 1st ref 1954 5s.....	10,000 00	10,000	8,200
Louisville Gas & Elec 1st ref 1918 6s.....	15,000 00	15,000	15,000
Louisville & Nash A K & C div 1955 4s.....	3,000 00	3,000	2,550
Mahoning & Shenango Ry & Lt Co 1920 5s.....	24,437 50	25,000	24,250
Midvale Steel & Ordinance Co conv 1936 5s.....	112,180 55	115,000	104,650
Missouri Kansas & Texas general 1936 4½s.....	18,600 00	30,000	9,600
Missouri Kansas & Texas notes cft of deposit 1916 6s..	45,000 00	75,000	30,000
N Y New Haven & Hartford deben 1922 4s.....	36,700 00	40,000	36,400
N Y New Haven & Hartford notes 1918 5s.....	88,500 60	90,000	84,600
N Y Railways Co adj income 1942 5s.....	52,580 63	100,000	34,000
Norfolk & South 1st ref ser A 1961 5s.....	19,500 00	20,000	16,000
Oakland Rys notes cfts of deposit 1913 6s.....	25,000 00	50,000	26,000
Oregon Wash R R & Nav 1st ref 1961 4s.....	9,265 00	10,000	8,300
Pacific Gas & Electric gen ref 1942 5s.....	26,425 00	30,000	26,100
Pacific Lt & Power Co 1st ref 1951 5s.....	9,200 00	10,000	9,000
Pan American Petrol & Trans 1st lien conv 1918-27 6s	47,651 48	50,000	50,000
Peoria & Eastern Income 1990 4s.....	5,146 25	25,000	6,000
Philadelphia Co notes 1919 5½s.....	49,500 00	50,000	50,000
Pierce Oil Corp deb 1924 6s.....	56,927 50	60,000	49,200
Puget Sound Tract Lt & Power Co notes 1919 6s.....	9,950 00	10,000	10,000
Salmon River Power Co 1st 1952 5s.....	8,053 05	16,000	9,200
Second Ave receivers cfts 1918 6s.....	10,000 00	10,000	7,500
Sinclair Gulf Corp 1st lien 1927 6s.....	67,660 18	71,000	65,320
Sinclair Oil Refining Corp notes with warrants 1920 7s..	43,845 14	45,100	44,193
South Pacific Co conv 1934 5s.....	3,978 32	4,000	3,960
Southern Ry deben & gen 1956 4s.....	14,750 00	20,000	14,200
Union Naval Stores notes 1917 6s.....	871 00	910	871
U S Rubber Co 1st ref 1947 5s.....	14,656 03	16,000	14,030
West Maryland 1st 1952 4s.....	8,668 75	15,000	10,500
Wilmington City Electric Ist 1951 5s.....	19,100 00	20,000	19,400
Wisconsin Central 1st 1949 4s.....	16,985 08	20,000	16,090
Stocks:			
100 Atlantic Coast Fisheries 1st pfd.....	8,975 00	10,000	8,700
834 Am Public Service pfd.....	70,075 60	83,400	72,558
180 Aetna Explosives.....	2,400 00	.....	1,980
500 Am Can Co pfd.....	51,562 50	50,000	53,000
200 Am Car & Foundry Co pfd.....	22,000 00	20,000	23,000
500 Am Smelting & Refining Co com.....	47,362 50	50,000	50,000
110 Am Telephone & Telegraph Co.....	13,657 50	11,000	13,550
500 Atchison Topeka & Santa Fe com.....	46,725 00	50,000	50,000
400 Atchison Topeka & Santa Fe pfd.....	39,600 00	40,000	38,900
200 Brooklyn Rapid Transit Co.....	17,255 36	20,000	13,200
400 Brooklyn Union Gas Co.....	49,100 00	40,000	46,800
700 Brown Shoe Co pfd.....	59,048 67	70,000	70,000
464 Chicago Elevated Rys pfd.....	32,073 40	46,400	11,600
500 Chic Mil & St Paul pfd.....	64,187 50	50,000	57,000
400 Chic Mil & St Paul com.....	10,075 00	10,000	7,700
140 Chic & Northwestern com.....	55,375 00	44,000	50,160
360 Chic Rock Island & Pac Ry 6% pfd.....	18,350 00	36,000	20,880
200 Cluett Peabody & Co pfd.....	11,776 94	20,000	22,000
100 Consolidated Gas Co of N Y.....	11,287 50	10,000	11,500
1000 Continental Can Co pfd.....	84,000 00	100,000	111,000
250 Continental Can Co com.....	25,068 00	25,000	23,500
25 Cosmopolitan Land Co.....	2,000 00	2,500	2,000
200 Davidson Chemical Corp.....	14,000 00	20,000	6,000
250 Fisher Body Corp pfd.....	19,943 11	25,000	22,250
630 General Electric Co.....	89,504 20	63,000	100,170
200 General Motors Corp pfd.....	21,028 53	30,000	26,400

Stocks:	Book value	Par value	Market value
120 Great Northern pfd.....	12,033 00	12,000	13,050
700 B F Goodrich com.....	49,312 50	70,000	39,200
700 B F Goodrich pfd.....	73,575 00	70,000	75,600
456 International Paper Co pfd.....	35,412 50	45,600	39,216
48 International Paper Co com.....		4,800	1,953
700 Jewel Tea Co pfd.....	70,325 00	70,000	69,300
200 Jewel Tea Co com.....	8,388 66	20,000	11,400
900 Kelsey Wheel Co pfd.....	85,979 62	90,000	82,800
300 S H Kress & Co pfd.....	30,000 00	30,000	30,600
75 S H Kress & Co com.....	4,500 00	7,500	4,125
200 Lackawanna Steel Co.....	16,675 00	20,000	16,600
2390 Lawyers Mortgage Co.....	370,450 00	239,000	325,040
250 Lawyers Realty Co.....	25,000 00	25,000	25,000
320 Lawyers Westchester Mortgage & Title Co.....	33,232 00	32,000	32,000
1000 May Department Stores pfd.....	97,023 25	100,000	106,000
700 Missouri Pac R R 5% pfd.....	35,000 00	70,000	38,500
50 Moline Plow 1st pfd.....	4,950 00	5,000	4,850
200 Norfolk & Western com.....	27,975 00	20,000	25,200
200 Northern Pacific Ry.....	22,100 00	20,000	20,600
200 Pan Am Petrol & Transport pfd.....	19,200 00	20,000	18,600
300 Pierce Arrow Motor Car pfd.....	31,500 00	30,000	28,200
100 Pierce Arrow Motor Car com.....	5,150 00		4,400
127 Pere Marquette Ry prior preference.....	2,540 00	12,700	8,128
350 Pere Marquette Ry pfd.....	6,958 87	35,000	16,450
28 Pere Marquette Ry com.....		2,800	616
1487 Pennsylvania R R.....	78,710 73	74,350	80,293
360 Pierce Oil Corp.....		9,000	4,680
325 Pittsburg Steel pfd.....	24,645 56	32,500	32,500
150 Pittsburg & West Virginia Ry pfd.....	9,000 00	15,000	9,300
500 Pittsburg & West Virginia Ry com.....	11,000 00	50,000	13,500
400 Reading Co com.....	31,262 50	20,000	37,600
625 Sears Roebuck Co com.....	69,912 50	62,500	116,259
753 Sinclair Gulf Corp.....	29,421 29		12,203
1000 Sinclair Oil & Ref Co.....	35,527 50		48,000
200 Southern Pacific.....	16,950 00	20,000	18,800
500 Studebaker com.....	57,412 50	50,000	40,500
250 Texas Co.....	28,213 00	25,000	49,000
400 United Fruit Co.....	58,850 00	40,000	55,200
319 Wabash preferred A.....	37,850 83	81,900	40,950
900 Wabash preferred B.....	25,200 00	90,000	23,400
771 Wabash common.....	12,335 38	77,100	9,252
39 Western Pacific R R pfd.....		3,900	1,794
161 Western Pacific R R com.....		16,100	2,393
1575 Westinghouse Electric & Mfg Co com.....	79,163 83	78,750	89,325
100 Willys-Overland Co pfd.....	7,900 05	10,000	9,400
84 Wheeling & Lake Erie Ry pfd.....	3,750 00	8,400	2,858
273 Wheeling & Lake Erie Ry com.....	4,664 40	27,900	4,464
60 St Louis-San Fran Ry vot trust cfs pfd.....		5,000	1,709
25 St Louis-San Fran Ry vot trust cfs com.....		2,500	500
Totals	\$6,425,372 55	\$7,150,210	\$6,457,616

LAWYERS' WESTCHESTER MORTGAGE AND TITLE COMPANY

160 MAIN STREET, WHITE PLAINS, N. Y.

[Organized, and commenced business 1906]

ALBERT W. HAIGH, President

PHILIP S. DEAN, Secretary

ASSETS

Market value of real estate.....		\$187,198 64
Mortgage loans		598,953 00
Market value of bonds.....		45,000 00
Cash in office.....		400 00
Deposits in banks.....		47,006 48
Mortgage guaranty premiums receivable.....		1,070 35
Interest due and accrued:		
Mortgage loans	\$12,318 72	
Guaranteed mortgages	10,703 51	
Bonds	214 38	
		<u>23,236 61</u>
Rents due		250 00
Fire insurance and taxes paid for clients.....		1,029 37
Total Assets		<u>\$904,144 45</u>

LIABILITIES, CAPITAL AND SURPLUS

Mortgage certificates	\$475,177 71	
Estimated amount of taxes hereafter payable based on business of year of this statement.....	1,500 00	
Clients' money retained.....	5,782 68	
Reserve for taxes and expenses.....	1,000 00	
Total Liabilities	\$483,460 39	
Capital	325,000 00	
Surplus December 31, 1917.....	95,684 06	
Total liabilities, capital and surplus.....	<u>\$904,144 45</u>	

INCOME

Premiums for mortgage guaranties.....	\$18,875 76	
Fees for searches.....	7,054 51	
Interest earned on:		
Mortgage loans	\$10,549 78	
Bonds	266 88	
Bank deposits	2,304 64	
		<u>13,121 30</u>
Rents		5,181 63
Gross profit on sale or maturity of:		
Real estate		3,008 33

410 LAWYERS' WESTCHESTER MORTGAGE & TITLE CO. [1917

Book values marked up:

Mortgage	2,359 86
Reserve outgo 1916 statement.....	2,146 50

Total Income	\$51,747 89
Surplus December 31, 1916.....	91,223 25

Total	<u>\$142,971 14</u>
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OUTGO

Losses incurred	\$2,421 78
Salaries, fees and other charges of officers, directors, trustees and office employees.....	15,238 73
Rents	1,595 00
Advertising, \$419.70; printing and stationery, \$356.66; furniture and fixtures, \$85.11; postage, telegrams, telephone and express, \$315.82; miscellaneous office expenses, \$463.59.....	1,640 88
Legal expenses	1,500 00
Federal corporation or income tax, \$692.09; state tax on premiums, \$171.30.....	863 39
Reserve federal and state taxes.....	1,500 00
Reserve current expense and real estate taxes.....	1,000 00
Dividends to stockholders.....	16,250 00
Book values written off:	
Real estate	5,277 30

Total Outgo	\$47,287 08
Surplus December 31, 1917.....	95,684 06

Total	<u>\$142,971 14</u>
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GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1917, payment of principal and interest of which has been guaranteed by this corporation.....	\$4,035,788 00
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	310,980 41

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Lib Loan 1st 3½s.....	\$3,000	\$3,000	\$3,000
United States Lib Loan 2d 4s.....	42,000	42,000	42,000
Totals.....	<u>\$45,000</u>	<u>\$45,000</u>	<u>\$45,000</u>

NEW YORK TITLE AND MORTGAGE COMPANY

No. 135 BROADWAY, NEW YORK

[Incorporated and commenced business 1901]

HARRY A. KAHLER, President

GERHARD KUEHNE, Secretary

ASSETS

Market value of real estate.....	\$1,100,000 00
Mortgage loans	2,417,958 75
Collateral loans	500 00
Market value of bonds, \$64,830; stocks, \$796,430.....	861,260 00
Cash in office.....	875 00
Deposits in banks.....	492,580 98
Title premiums receivable.....	3,983 75
Mortgage guaranty premiums receivable.....	57,502 60
Fees receivable:	
Search	\$3,675 66
Conveyances	209 56
Examinations	25,781 41
Surveys and recording	3,665 06
	33,331 69
Interest due and accrued:	
Mortgage loans	\$46,289 66
Other assets	71,978 83
	118,268 49
Foreclosures pending	5,718 65
Notes receivable	961 93
Insurance prepaid	1,443 04
Land Estates, Inc., note.....	700,000 00
Total Assets	\$5,794,384 88

LIABILITIES, CAPITAL AND SURPLUS

Mortgage certificates	\$577,005 63
Incumbrances on company's real estate.....	1,100,000 00
Interest due and accrued.....	8,301 78
Salaries, expenses, bills, etc., due or accrued.....	67,129 73
Commissions, brokerage and other charges due or to become due	1,948 84
Estimated amount of taxes hereafter payable based on business	
of year of this statement.....	15,000 00
Premiums, fees or other items received in advance.....	37,900 55
Clients' money retained.....	80,044 82
Special funds for investments.....	290,704 04
Reserve for dividends.....	38,685 33
Liberty bond instalments.....	11,861 00
Contingent reserve	152,545 08
Reserve for publicity.....	5,000 00
Total Liabilities	\$2,386,126 80
Capital	2,125,000 00
Surplus December 31, 1917.....	1,283,258 08
Total liabilities, capital and surplus.....	\$5,794,384 88

INCOME

Premiums for title insurance.....	\$46,419 16	
Premiums for mortgage guaranties.....	170,125 11	
		\$216,544 27
Fees for:		
Searches	\$17,405 94	
Conveyances	8,758 10	
Examinations	228,193 91	
		254,357 95
Interest earned on:		
Mortgage loans	\$117,394 49	
Collateral loans	12 07	
Bonds and stocks.....	373 72	
Bank deposits	12,056 08	
Notes receivable	35,018 11	
		164,854 47
Miscellaneous, including foreclosure recoveries, \$4,527.84; special premiums, \$6,830.13; special service, \$7,276.86; additional interest, \$7,751.21; commissions, \$1,385.27; tax registration fees, \$532.50.....		29,509 04
Changes in assets not allowed by insurance department December 31, 1916:		
Chelsea Realty Company, note recovery.....	\$107,125 00	
Treasury stock sales.....	5,900 00	
Suspense account, recovery.....	1,406 63	
		114,431 63
Total Income	\$779,697 36	
Surplus December 31, 1916.....	1,217,980 32	
Total	\$1,997,677 68	

OUTGO

Commissions or brokerage.....	\$32,407 31	
Salaries, fees and other charges of officers, directors, trustees and office employees.....	250,763 11	
Rents	53,027 44	
Advertising, \$15,424.99; printing and stationery, \$10,369.22; furniture and fixtures, \$2,466.21; postage, telegrams, telephone and express, \$3,012.14; miscellaneous office expenses, \$16,073.80	47,346 36	
Legal expenses	355 57	
All other licenses, fees and taxes, including \$12,000, federal corporation or income tax; \$2,400, state tax on premiums..	15,000 00	
Interest charges incurred:		
Mortgage certificates	\$21,511 30	
Borrowed money	10,862 54	
Special funds	5,318 27	
Sundry	630 71	
		38,322 82
Dividends to stockholders.....		145,362 00
Miscellaneous, including \$3,072, plant expense; \$3,177.50, law department expense; \$8,043.58, title and search expense; \$1,981.50, appraisals; \$4,602.25, surveys; \$2,401.61, recording fees; \$10,531.63, employees' profit sharing expense.....	35,593 47	
Gross loss on sale or maturity of bonds.....	53,813 90	
Added to contingent reserve.....	37,427 62	
Reserve for publicity	5,000 00	
Total Outgo	\$714,419 60	
Surplus December 31, 1917.....	1,283,258 08	
Total	\$1,997,677 68	

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1917, payment of principal and interest of which has been guaranteed by this corporation.....	\$40,273,710 98
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	<u>1,416,666 66</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Mexican National Government 1923 6s.....	\$59 00	\$57,230	\$33,630
Malba Estates Corporation 1923 5s.....	2,060 00	3,200	2,000
U S Lib 1st issue 1947 4s.....	11,700 00	11,700	11,700
U S Lib 2nd issue 1942 4s.....	17,500 00	17,500	17,500
Stocks:			
509 Title & Mortgage Guarantee Co of Buffalo.....	45,830 00	50,900	45,830
50 Welton Holding Corporation.....	500 00	500	500
305 Lawyers Engineering & Surveying Co.....	300 00	3,050	300
14980 Chelsea Realty Company pfd stock.....	149,800 00	149,800	149,800
10000 Land Estates Incorporated.....	600,000 00	1,000,000	600,000
Totals	<u>\$827,689 00</u>	<u>\$1,293,880</u>	<u>\$861,260</u>

TITLE & MORTGAGE GUARANTEE COMPANY OF BUFFALO

No. 36 CHURCH STREET, BUFFALO, N. Y.

[Incorporated and commenced business 1916]

JOHN D. LARKIN, President

HARRY P. WARD, Secretary

ASSETS

Market value of real estate.....		\$101,500 00
Mortgage loans		186,527 65
Market value of bonds.....		25,000 00
Cash in office.....		20 00
Deposits in banks.....		4,112 86
Value of title plant.....		68,430 35
Title premiums receivable.....		2,929 61
Mortgage guaranty premiums receivable.....		361 81
Fees receivable:		
Search		4,752 95
Interest due and accrued:		
Mortgage loans	\$3,278 70	
Bonds	125 00	
		3,403 70
Total Assets		\$397,038 93

LIABILITIES, CAPITAL AND SURPLUS

Mortgage certificates	\$100 00
Borrowed money	73,750 00
Interest due and accrued.....	137 82
Salaries, expenses, bills, etc., due or accrued.....	451 70
Agency account	200 00
Total Liabilities	\$74,639 52
Capital	250,000 00
Surplus December 31, 1917.....	72,399 41
Total liabilities, capital and surplus.....	\$397,038 93

INCOME

Premiums for title insurance.....	\$7,257 00
Premiums for mortgage guaranties.....	272 53
	\$7,529 53
Fees for:	
Searches	\$18,235 70
Conveyances	10 00
Appraisals	345 00
Examinations	200 00
Insurance expense	35 00
Services	1,305 00
	20,130 70

Interest earned on:		
Mortgage loans	\$7,146 59	
Bonds	125 00	
Bank deposits	495 39	
		<u>7,766 98</u>
Rents		2,341 59
Accounts previously charged off		25 00
Reduction in reserve for losses		1,785 97
Surplus paid in in cash		30,000 00
Net gain from change in difference between book and market value:		
Real estate		1,500 00
		<u>1,500 00</u>
Total Income		<u>\$71,079 77</u>
Surplus December 31, 1916		39,978 50
Total		<u><u>\$111,058 27</u></u>

OUTGO

Commissions or brokerage	\$1,908 73
Salaries, fees and other charges of officers, directors, trustees and office employees	21,206 60
Rents	5,000 00
Advertising, \$2,266.50; printing and stationery, \$1,064.11; furniture and fixtures, \$484.68; postage, telegrams, telephone and express, \$414.03; miscellaneous office expenses, \$491.41	4,720 73
Insurance department examination and appraisals	286 84
All other licenses, fees and taxes	293 73
Interest charges incurred:	
Borrowed money	798 18
Automobile expense	357 78
Real estate improvements	449 27
Accounts over 12 months due not previously charged off	3,637 00
	<u>38,658 86</u>
Total Outgo	<u>\$38,658 86</u>
Surplus December 31, 1917	72,399 41
Total	<u><u>\$111,058 27</u></u>

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1917, payment of principal and interest of which has been guaranteed by this corporation	\$137,100 00
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund	190,660 51

SCHEDULE OF BONDS OWNED

	Book, par and Market value
United States Govt 2d Lib 1942 49	\$25,000

TITLE GUARANTEE AND TRUST COMPANY

No. 176 BROADWAY, NEW YORK

[Incorporated and commenced business 1883]

CLARENCE H. KELSEY, President

J. WRAY CLEVELAND, Secretary

ASSETS

Market value of real estate.....	\$2,478,188 01
Mortgage loans	10,242,858 84
Collateral loans	14,655,951 90
Market value of bonds, \$5,884,358.20; stocks, \$3,164,912.06...	9,049,270 26
Cash in office	2,495,045 06
Clearing house exchanges and checks for next day's exchanges	1,772,541 46
Deposits in banks.....	3,801,626 20
Examination and search fees due.....	121,459 15
Interest accrued:	
Mortgage loans	\$169,068 04
Collateral loans	177,194 49
Bonds	82,770 08
	429,032 61
Bills purchased	3,501,029 49
Overdraft	404 18
Suspense	1,000 00
Other outstandings	5,239 71
Total Assets	\$48,553,646 87

LIABILITIES, CAPITAL AND SURPLUS

Incumbrances on company's real estate.....	\$3,500 00
Interest due and accrued.....	42,763 16
Salaries, expenses, bills, etc., accrued.....	34,923 70
Estimated amount of taxes hereafter payable based on business of year of this statement.....	93,769 25
Clients' money retained (deposits not subject to check)	1,397,541 26
Due depositors	28,392,480 38
Certified checks	200,010 65
Officers' checks	941,082 26
Unpaid dividends (includes part of dividend payable December 31, 1917)	249,015 40
Unearned discounts	19,195 69
Total Liabilities	\$31,374,281 75
Capital	5,000,000 00
Surplus December 31, 1917.....	12,179,365 12
Total liabilities, capital and surplus.....	\$48,553,646 87

INCOME

Fees for:	
Searches	\$123,871 79
Conveyances	92,142 42
Examinations	1,616,475 32
	\$1,832,489 53

Interest earned on:

Mortgage loans	\$529,027 21	
Collateral loans	986,715 18	
Bonds and stocks	497,494 00	
Bank deposits	74,745 95	
		<u>2,087,982 34</u>

Rents		21,192 49
Commissions and exchange		59,598 68
From trust and agency		142,185 31
Losses recouped, etc.		16,664 03
Miscellaneous		15,976 61

Gross profit on sale or maturity of:

Real estate	\$20,302 64	
Bonds and stocks	81,547 67	
		<u>101,850 31</u>

Book values marked up:

Bonds	\$37,565 12	
Stocks	34,990 54	
		<u>72,555 66</u>

Net gain from change in difference between
book and market value:

Bonds	\$222,427 66	
Stocks	380,864 29	
		<u>603,291 95</u>

Total Income	\$4,953,786 91
Surplus December 31, 1916	12,272,789 39

Total \$17,226,576 30

OUTGO

Losses incurred (title and banking department)	\$103,462 01
Commissions or brokerage	200,866 25
Salaries, fees and other charges of officers, directors, trustees and office employees	987,203 44
Running expenses, repairs to office building	86,133 87
Advertising, \$39,975.65; printing and stationery, \$68,632.60; furniture and fixtures, \$1,599.87; postage, telegrams, tele- phone and express, \$25,188.27; miscellaneous office expenses, \$121,272.63	256,669 02
Legal expenses (largely title examinations)	360,302 84
All other licenses, fees and taxes, including \$31,000 federal corporation or income tax; \$173,000 state franchise tax....	251,656 66
Interest charges incurred, bank deposits	696,094 35
Exchange	2,642 60
Dividends to stockholders	1,000,000 00

Gross loss on sale or maturity of:

Real estate	\$22,202 98	
Bonds and stocks	218,457 31	
		<u>240,660 29</u>

Book values written off:

Real estate	\$1,614 94	
Bonds	490,690 53	
Stocks	369,214 38	
		<u>861,519 85</u>

Total Outgo	\$5,047,211 18
Surplus December 31, 1917	12,179,365 12

Total \$17,226,576 30

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1917,
 payment of principal and interest of which has been guaranteed by this
 corporation.....
 Sum set apart by company pursuant to requirements of section 176 of Insurance
 Law as a guaranty fund.....

Non-

\$522,500 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
American Foreign Securities Co 3-yr notes 1919 5s.....	\$94,375 00	\$100,000	\$97,000
Anglo-French 5-yr external loan 1920 5s.....	202,004 25	228,900	212,377
Baltimore & Ohio R R rfdg & genl mtg 1995 5s.....	40,000 00	50,000	48,000
Bush Terminal Co 5s cons mtg 1955 5s.....	18,450 00	57,000	51,300
Chesapeake & Ohio R R conv 1946 5s.....	112,630 00	144,000	123,169
Chicago Milw & St Paul R R 1925 4s.....	62,800 00	80,000	72,000
Chi Rock Isl & Pac Ry 1st rfdg mtg 1934 4s.....	94,375 00	125,000	90,000
Chicago Rock Isl & Pac Ry 1st rfdg 1934 4s.....	41,850 00	62,000	44,640
Chicago St Paul Minn & Omaha Ry deb 1930 5s.....	46,000 00	50,000	49,000
Colorado Indust Co 1934 5s.....	46,462 50	63,000	49,770
Denver & Rio Grande 1st cons 1936 4s.....	16,750 00	25,000	19,000
" " 1st rfdg mtg 1955 5s.....	42,000 00	80,000	56,400
" " Imp mtg 1928 5s.....	38,500 00	50,000	41,500
Erie R R genl conv mtg 1953 4s.....	15,950 00	29,000	17,110
Imperial Chinese Govt Hukwang Ry 1911 6s.....	16,250 00	25,000	18,750
Erie R R genl conv mtg 1953 4s.....	11,130 00	21,000	12,390
Missouri Pacific R R genl 1975 4s.....	105,000 00	175,000	110,250
Northern Pac Great Northern C B & Q col 1921 4s.....	23,062 50	25,000	24,250
National Rys of Mexico prior liens 1957 4½s.....	45,000 00	150,000	37,500
Seaboard Air Line R R adj mtg 1949 5s.....	50,600 00	92,000	54,280
St Louis Ir Mt & So Ry R & Gulf div 1st mtg 1933 4s..	70,000 00	100,000	76,000
St Louis Ir Mt & So Ry 1st unifying rfg mtg 1929 4s..	58,400 00	80,000	64,000
St Louis & San Francisco Ry adj "A" 1955 6s.....	113,750 00	175,000	126,000
St Louis & San Francisco Ry col tr 1920 6s.....	19,600 00	30,000	20,000
Southern Pacific Co conv 1929 4s.....	19,250 00	25,000	21,000
United Kingdom of Gt Brit & Ire secured notes 1918 5s	144,530 00	149,000	146,020
United Kingdom of Gt Brit & Ire seed notes 1921 5½s..	79,605 00	87,000	82,650
Union Pacific Co conv 1929 4s.....	4,187 50	5,000	4,550
United Kingdom of Gt Brit & Ire seed notes 1919 5½s..	95,750 00	100,000	96,000
United Kingdom of Gt Brit & Ire notes 1918 5½s.....	64,837 50	65,000	65,000
United Kingdom of Gt Brit & Ire notes 1919 5½s.....	102,900 00	106,000	103,950
United States Govt Lib 1942 4s.....	995,406 00	1,013,406	1,013,406
United States Govt Lib 1947 3½s.....	110,162 17	111,840	111,840
United States Rubber Co 1st rfdg mtg "A" 1947 5s....	26,512 50	35,000	30,800
United States Rubber Co 1st rfdg mtg 1947 5s.....	37,875 00	50,000	44,000
West Maryland R R 1st mtg 1952 4s.....	45,000 00	75,000	52,500
American Cotton Oil Co 1931 5s.....	44,000 00	50,000	47,500
Balt & Ohio eq tr 1922 4½s.....	34,550 00	15,000	15,000
" " "A" 1918 5s.....	43,625 00	50,000	50,000
" " "B" 1919 5s.....	48,750 00	50,000	49,050
Barrett Mfg Co deb 1939 5s.....	9,900 00	11,000	10,670
Brooklyn Rapid Transit Co 1918 5s.....	139,500 00	150,000	148,500
Central Vermont Ry eq notes 1922 5s.....	33,950 00	35,000	34,300
Cuba Republic 1918 6s.....	43,200 00	43,200	43,200
Denver & Rio Grande R R adj mtg 1932 7s.....	33,810 00	49,000	34,790
Detroit terminal & tunnel 1st mtg 1961 4½s.....	80,000 00	100,000	89,000
Dominion of Canada notes 1919 5s.....	93,500 00	100,000	99,000
Dreamland income.....	6,066 67	7,000	7,000
Dreamland estates of Long Beach mtg 1920 6s.....	12,167 73	17,000	12,767
Estates of Long Beach 1st mtg 1917 6s.....	57,750 00	192,500	57,750
Everett Realty Cons Co 1st mtg 1919 5½s-6s.....	15,320 00	16,000	15,920
Garden City Estates reg 1st mtg 1920 6s.....	42,000 00	42,000	42,000
French Cities—Bordeaux Lyons Marseilles municipal ext loan 1919 6s.....	23,780 00	29,000	27,870
Great Northern Ry col trust 1920 5s.....	24,250 00	25,000	24,750
General Rubber Co deb 1918 5s.....	84,825 00	87,000	87,000
Cretsch Bldg Co No 4 Inc 1921 5s.....	980 00	1,000	1,300
International Cotton Mills 1918 6s.....	99,000 00	100,000	100,000
Kansas City Terminal R R 1918 4½s.....	17,685 00	18,000	18,000
Manhattan Beach Estate 1st mtg 1920 6s.....	7,000 00	7,000	7,000
Metropolitan By-Products Co Inc 1922 6s.....	100,000 00	100,000	100,000
Michigan Central R R notes 1918 5s.....	99,500 00	100,000	100,000
Missouri Kans & Texas Ry Co notes 1916 6s.....	40,000 00	100,000	40,000
National Railway of Mexico 1917 6s.....	993 75	3,975	795
National Railway of Mexico 1915 6s.....	12,500 00	50,000	10,000
National Thrift Bond Corp 1950 3s.....	136 75	140	138

Bonds:	Book value	Par value	Market value
New York Central Ry 1918 4½s.....	99,375 00	100,000	100,000
New York Central Ry 1919 5s.....	48,250 00	50,000	50,000
N Y N H & H R R R col tr 1918 5s.....	190,000 00	200,000	200,000
City of Paris municipal ext loan 1921 6s.....	24,600 00	30,000	27,900
Philadelphia Co conv deb 1922 5s.....	87,000 00	100,800	92,000
Public Service Corp of N J 1919 5s.....	49,000 00	50,000	49,500
Imperial Russian Govt inter loan 1926 5½s.....	28,681 20	95,934	28,681
City of Tokyo Japan 1952 5s.....	30,450 00	43,590	33,930
U S War Savings Cfts Stamps 4s.....	588 37	588	588
Virginia Carolina Chem Co deb 1924 6s.....	36,812 50	38,000	38,000
Western Pacific Ry "A" 1st mtg 1946 5s.....	30,174 29	37,718	32,818
Winchester Repeating Arms Co 1918 5s.....	102,375 00	105,000	102,900
New York State 1961 4s.....	72,750 00	75,000	77,250
New York City 1928 4½s.....	24,375 00	25,000	25,000
" " 1918 3½s.....	8,910 00	9,000	9,000
" " 1918 3½s.....	990 00	1,000	1,000
" " 1925 3½s.....	23,500 00	25,000	24,000
" " 1923 3½s.....	4,650 00	5,000	4,750
" " 1929 3½s.....	276,000 00	300,000	285,000
" " 1936 3½s.....	103,400 00	117,500	109,100
" " 1937 3½s.....	17,600 00	20,000	18,400
" " 1954 3½s.....	16,000 00	20,000	17,800
Stocks:			
Allis-Chalmers Mfg Co pfd.....	14,400 00	20,000	16,600
American Agricultural Chem Co pfd.....	18,000 00	20,000	19,800
American Car & Foundry Co pfd.....	20,200 00	20,000	23,000
American Cotton Oil Co pfd.....	7,800 00	10,000	9,500
American Cotton Oil Co com.....	5,200 00	20,000	3,400
American Smelting & Refining Co pfd.....	90,900 00	98,900	100,800
American Sugar Refining Co pfd.....	21,600 00	20,000	23,600
American Telephone & Telegraph Co.....	6,255 00	6,000	7,350
Atch Top & Santa Fe pfd.....	8,525 00	10,000	9,700
Atch Top & Santa Fe com.....	34,100 00	40,000	40,000
Atlantic Coast Line R R com.....	3,720 00	4,000	4,450
Baldwin Locomotive Works pfd.....	37,600 00	40,000	40,400
Balt & Ohio R R com.....	26,375 00	50,000	36,500
" " ".....	1,318 75	2,500	1,825
" " pref.....	6,630 00	12,000	8,400
Central Leather Co pfd.....	51,125 00	50,000	56,000
Chicago Milw & St Paul com.....	14,100 00	30,000	23,100
Chicago Northwestern Ry com.....	1,900 00	2,000	2,280
Chicago Rock Isl & Pacific R R pfd 7s.....	19,575 00	30,000	20,700
" " " pfd.....	23,520 00	42,000	24,360
" " " pfd 6s.....	16,725 00	30,000	17,400
Corn Products Refining Co pfd.....	54,900 00	60,000	53,200
General Chemical Co pfd.....	110,240 00	106,000	120,840
General Electric Company.....	12,725 00	10,000	15,300
General Motors Corp pfd.....	13,289 00	16,600	14,608
Great Northern Ry pfd.....	54,000 00	60,000	65,100
Great Northern Ry pfd.....	6,300 00	7,000	7,630
International Harvester Corporation pfd.....	22,200 00	20,000	21,600
Illinois Central R R Co.....	55,800 00	60,000	63,000
Lehigh R R.....	11,550 00	10,000	13,800
Louisville & Nashville R R.....	56,000 00	50,000	63,500
Manhattan R R.....	10,400 00	10,000	12,000
Manhattan R R.....	541,500 00	570,000	684,000
Missouri Pacific R R pfd.....	22,750 00	50,000	27,000
National Biscuit Co pfd.....	31,800 00	30,000	36,000
National Lead Co pfd.....	20,200 00	20,000	21,300
Northern Pacific R R.....	77,490 00	50,000	92,700
Penna R R.....	20,680 00	22,000	23,760
Pittsburg Steel Co pfd.....	66,500 00	70,000	70,000
Pittsburg & W Va pfd.....	18,750 00	30,000	18,000
Reading Company pfd.....	1,850 00	5,000	3,250
Southern Pacific Co com.....	33,500 00	40,000	37,600
Union Pacific R R com.....	114,000 00	100,000	136,000
U S Rubber Co pfd.....	19,000 00	20,000	21,200
U S Steel Co pfd.....	52,590 00	50,000	59,000
Wabash R R pfd "A".....	24,375 00	60,000	39,000
Western Union Telegraph Co.....	21,846 00	26,400	24,816
Bond & Mortgage Guar Co.....	216,000 00	120,000	210,000
Brooklyn City R R.....	29,000 00	20,000	36,000
Carolina Clinchfield & Ohio Ry pfd.....	16,666 67	33,333	16,667
J I Case Threshing Machine Co pfd.....	37,500 00	50,000	40,000

Stocks:	Book value	Par value	Market value
City Real Estate Company.....	120,000 00	40,000	120,000
Clinchfield Coal Corpn pfd.....	23,750 00	25,000	24,600
Clinchfield Coal Corpn com.....	75,000 00	150,000	79,500
Clinton Realty Co.....	3,357 55	5,300	3,975
Fire Brokerage Co.....	1,000 00	3,000	3,000
Kings Co Electric Lt & Power Co.....	24,960 00	26,800	41,952
Long Island Safe Deposit Co.....	44,830 50	40,450	44,495
New York Investors' Corporation.....	10,000 00	10,000	10,000
Realty Associates.....	61,040 00	76,300	72,435
Thompson-Starrett Co pfd.....	80,200 00	80,200	78,596
West & Bronx Title & Mtg Guar Co.....	82,500 00	50,000	87,500
Western Pacific R R pfd.....	31,885 89	79,715	36,669
Western Pacific R R com.....	16,419 87	131,359	23,644
Totals	\$8,429,551 41	\$9,918,158	\$9,049,270

UNITED STATES TITLE GUARANTY COMPANY

No. 176 MONTAGUE STREET, BROOKLYN

[Incorporated and commenced business 1902]

GEORGE A. FLEURY, President

PAUL C. CLOYD, Secretary

ASSETS

Market value of real estate.....		\$307,575 00
Mortgage loans		177,950 00
Market value of bonds.....		14,150 00
Cash in office.....		1,000 00
Deposits in banks		302,595 70
Value of title plant.....		140,000 00
Fees receivable:		
Search	\$2,775 95	
Conveyances	1,478 15	
Recording	544 65	
Examinations	35,100 86	
Sundries	2,135 87	
		42,035 48
Interest due and accrued:		
Mortgage loans	\$1,623 45	
Bonds	302 20	
		1,925 65
Guaranteed mortgage interest receivable due.....		15,078 21
Guaranteed mortgage interest receivable accrued.....		130,127 53
U. S. war stamps.....		354 44
Total Assets		\$1,132,792 01

LIABILITIES, CAPITAL AND SURPLUS

Total outstanding losses.....		\$4,000 00
Incumbrances on company's real estate.....		100,750 00
Interest due and accrued.....		118,700 52
Salaries, expenses, bills, etc., due or accrued.....		1,565 93
Commissions, brokerage and other charges due or to become due		1,984 40
Estimated amount of taxes hereafter payable based on business of year of this statement.....		4,241 77
Premiums, fees or other items received in advance.....		6,476 02
Clients' money retained.....		41,356 41
Total Liabilities		\$279,075 05
Capital		625,000 00
Surplus December 31, 1917.....		228,716 96
Total liabilities, capital and surplus.....		\$1,132,792 01

INCOME

Premiums for mortgage guaranties.....		\$60,843 54
Fees for:		
Searches	\$11,347 48	
Conveyances	10,756 21	
Examinations	163,679 84	
Surveys	3,096 31	
Recording	5,013 80	
		193,893 64

Interest earned on:

Mortgage loans	\$15,163 86	
Bonds	302 20	
Bank deposits	5,763 95	
Sundry	315 67	
		<u>21,545 68</u>
Rents		9,123 32
Recoveries accounts receivable previously charged off.....		3,110 83
Recoveries condemnation contracts previously charged off....		676 57
Rent on plant, \$500; losses recovered, \$5,550.66.....		6,050 66
Gross profit on sale or maturity of:		
Real estate		3,197 59
Net gain from change in difference between book and market value:		
Real estate		4,549 49
Total Income		<u>\$302,991 32</u>
Surplus December 31, 1916.....		<u>200,078 04</u>
Total		<u><u>\$503,069 36</u></u>

OUTGO

Losses incurred		\$5,156 18
Commissions or brokerage.....		9,206 38
Salaries, fees and other charges of officers, directors, trustees and office employees.....		143,044 04
Rents		19,282 27
Advertising, \$1,742.72; printing and stationery, \$4,560.18; furniture and fixtures, \$946.05; postage, telegrams, telephone and express, \$4,421.78; miscellaneous office expenses, \$9,508.69		21,179 42
Legal expenses		1,346 38
Real estate taxes and expense.....		10,877 32
Federal corporation or income tax, \$4,856.24; state tax on premiums, \$500		5,356 24
Interest charges incurred, sundry.....		1,285 30
Examinations, \$1,516.54; searches, \$6,158.59; surveys, \$3,324.95; recording fees, \$5,442.52.....		16,442 60
Gross loss on sale or maturity of:		
Real estate		120 48
Book values written off:		
Accounts receivable	\$18,892 91	
Plant	20,000 00	
Mortgage and interest.....	2,162 88	
		<u>41,055 79</u>
Total outgo		<u>\$274,352 40</u>
Surplus December 31, 1917.....		<u>228,716 96</u>
Total		<u><u>\$503,069 36</u></u>

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1917, payment of principal and interest of which has been guaranteed by this corporation	\$11,508,635 50
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	<u>642,464 80</u>

SCHEDULE OF BONDS OWNED

	Book, par and market value
United States Lib 1st 1947 4s.....	\$4,350
United States Lib 2d 1942 4s.....	9,800
Total.....	<u><u>\$14,150</u></u>

WESTCHESTER AND BRONX TITLE AND MORTGAGE GUARANTY COMPANY

169 MAIN STREET, WHITE PLAINS, N. Y.

[Incorporated and commenced business 1902]

FRANCIS M. CARPENTER, President

REGINALD P. RAY, Secretary

ASSETS

Market value of real estate.....	\$229,604 00
Mortgage loans	3,217,612 05
Collateral loans	7,375 00
Market value of bonds, \$394,700; stocks, \$25,000.....	419,700 00
Cash in office.....	1,110 30
Deposits in banks.....	76,298 24
Title premiums receivable.....	2,633 50
Mortgage guaranty premiums receivable.....	5,180 07

Fees receivable:

Search	\$1,085 08
Conveyances	22,014 75
Sundry liens and costs advanced.....	7,993 02
Examinations	24,473 87
Tax registration	180 50

55,747 22

Interest due and accrued:

Mortgage loans	\$60,761 14
Collateral loans	137 66
Bonds	3,312 49
Guaranteed mortgages	51,800 70

116,011 99

Rents due 138 03

Revenue and war savings stamps..... 1,498 75

Total Assets **\$4,132,909 15**

LIABILITIES, CAPITAL AND SURPLUS

Mortgage certificates	\$2,777,900 00
Borrowed money	125,000 00
Interest accrued	988 88
Salaries, expenses, bills, etc., due or accrued.....	2,078 60
Commissions, brokerage and other charges due or to become due	23,839 86
Estimated amount of taxes hereafter payable based on business of year of this statement.....	2,166 30
Premiums, fees or other items received in advance.....	2,076 46
Clients' money retained.....	51,877 43
Reserve for sundry losses.....	4,623 29
Dividend payable	20,000 00
Reserve for depreciation of real estate.....	30,000 00

Total Liabilities **\$3,040,550 82**

Capital **500,000 00**

Surplus December 31, 1917..... **592,358 33**

Total liabilities, capital and surplus..... **\$4,132,909 15**

INCOME

Premiums for title insurance.....	\$17,553 79	
Premiums for mortgage guaranties.....	47,203 10	
		<u>\$64,756 89</u>
Fees for:		
Searches	\$6,937 31	
Conveyances	7,337 67	
Recording instruments	955 05	
Examinations	107,498 37	
Tax registration	1,179 50	
Sundry	2,567 50	
		<u>126,475 40</u>
Interest earned on:		
Mortgage loans	\$173,989 33	
Collateral loans	163 68	
Bonds and stocks.....	18,467 14	
Bank deposits	3,185 72	
Sundries	747 70	
		<u>196,553 57</u>
Rents		842 79
Collection department.....		1,110 37
Assets disallowed in 1916; net loss accounts receivable over 12 months due.....		2,134 66
Gross profit on sale or maturity of:		
Real estate		549 45
		<u>\$392,423 13</u>
Total Income.....		612,513 25
Surplus December 31, 1916.....		<u>\$1,004,936 38</u>

OUTGO

Losses incurred	\$1,109 84	
Commissions or brokerage	19,820 39	
Other compensation for securing new business.....	82,617 42	
Salaries, fees and other charges of officers, directors, trustees and office employees.....	42,154 54	
Rents	2,930 00	
Advertising \$2,341.67, printing and stationery \$2,469.13, furniture and fixtures \$804.49, postage, telegrams, telephone and express \$2,879.98, miscellaneous office expenses, \$1,741.56	10,236 83	
Legal expenses	119 10	
All other licenses, fees and taxes including \$2,195.79 federal corporation or income tax \$646.46 state tax on premiums..	4,232 42	
Interest charges incurred:		
Mortgage certificates	\$137,018 82	
Borrowed money	2,442 34	
		<u>139,461 16</u>
Branch offices, \$9,955.16; expense of collection department, \$2,480.93; provision for contingent losses, \$1,783.22; dis- tribution of profits to employees, \$1,046.83.....	15,266 14	
Dividends to stockholders.....	40,000 00	
Gross loss on sale or maturity of:		
Real estate.....	\$3,595 39	
Bonds	1,183 04	
		<u>4,778 43</u>

Book values written off:

Real estate	30,491 71
Net loss from change in difference between book and market value:	
Bonds	16,943 75
Net fees over 12 months due.....	2,416 32
Total Outgo	\$412,578 05
Surplus December 31, 1917.....	592,358 33
Total	<u>\$1,004,936 38</u>

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1917, payment of principal and interest of which has been guaranteed by this corporation.....	\$12,233,113 09
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	<u>832,412 05</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
U S Lib bond 1st 1947 3½s.....	\$50 00	\$50	\$50
U S Lib bonds 2nd 1947 4s.....	13,800 00	13,800	13,800
U S Lib bonds 2nd 1947 4s.....	30,100 00	30,100	30,100
Manhattan Ry cons tax exemp 1990 4s.....	46,500 00	50,000	44,000
Buffalo Rochester & Pitts cons 1st mtg 1957 4½s.....	76,406 25	75,000	74,250
N Y Tel 1st & general 1939 4½s.....	49,687 50	50,000	48,000
N Y Central & H R R deb 1934 4s.....	46,562 50	50,000	44,000
Indiana Steel 1st 1952 5s.....	49,937 50	50,000	50,500
N Y Central & H R R rfdg & imp ser A 2013 4½s.....	95,250 00	100,000	90,000
Stocks:			
250 Corporate Investing Co White Plains.....	25,000 00	25,000	25,000
Totals	<u>\$433,293 75</u>	<u>\$443,950</u>	<u>\$419,750</u>

Real Estate Title and Mortgage Guaranty Companies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COMPANIES OF OTHER STATES AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1917

NORTH JERSEY TITLE INSURANCE COMPANY

5 MERCER STREET, HACKENSACK, N. J.

[Incorporated and commenced business 1909]

DAVID D. ZABRISKIE, President

WILLIAM H. ZABRISKIE, Secretary

ASSETS

Market value of real estate.....	\$95,948 72
Mortgage loans	405,147 23
Market value of bonds.....	64,210 00
Cash in office.....	148 78
Deposits in banks	54,444 78
Value of title plant.....	52,500 00
Title premiums receivable.....	23,600 22
Interest due and accrued:	
Mortgage loans	\$4,841 61
Bonds	1,213 24
	<u>6,054 85</u>
Accrued interest on guaranteed mortgages.....	31,822 43
Total Assets	\$733,877 01

LIABILITIES, CAPITAL AND SURPLUS

Mortgage trust bonds	\$249,300 00
Borrowed money	5,000 00
Incumbrances on company's real estate.....	40,000 00
Interest due and accrued.....	333 32
Estimated amount of taxes hereafter payable based on business of year of this statement.....	980 55
Premiums, fees or other items received in advance.....	317 50
Trust funds	31,682 94
Accrued interest on guaranteed mortgages.....	31,519 27
Accrued interest on mortgage trust bonds.....	4,160 85
Total Liabilities	\$363,294 43
Capital	200,000 00
Surplus December 31, 1917.....	170,582 58
Total liabilities, capital and surplus.....	\$733,877 01

INCOME

Premiums for title insurance.....	\$49,970 03
Premiums for mortgage guaranties.....	27,406 33
	<u>\$77,376 36</u>
Fees for recording.....	3,258 70
Interest earned on:	
Mortgage loans	\$22,316 88
Bonds	2,700 39
Bank deposits	2,493 55
Guaranteed mortgages	113,185 36
	<u>140,696 18</u>

Rents	5,182 13
Surveys	6,198 00
Accounts previously charged off	56 10
Refund of insurance premiums	19 33
Total Income	\$232,786 80
Surplus December 31, 1916	164,677 52
Total	\$397,464 32

OUTGO

Commissions or brokerage	\$4,461 16
Salaries, fees and other charges of officers, directors, trustees and office employees	35,309 66
Rents	1,440 00
Advertising \$3,047.89, printing and stationery \$1,487.31, postage, telegrams, telephone and express, miscellaneous office expenses \$6,870.75	11,405 95
Real estate expenses	8,727 58
Insurance department licenses and fees	227 18
All other licenses, fees and taxes	974 12
Interest charges incurred:	
Mortgage trust bonds	\$12,888 19
Borrowed money	5 00
Guaranteed mortgages	116,924 60
	129,817 79
Fire insurance, \$255.43; court and tax searches, \$3.186.15; recording fees, \$3.114.65; survey expenses, \$4,933.57....	11,489 80
Dividends to stockholders	12,000 00
Gross loss on sale or maturity of:	
Plant	\$7,500 00
Doubtful accounts to profit and loss	1,880 75
Accounts over 12 months due	37 75
	9,418 50
Net loss from change in difference between book and market value:	
Bonds	1,610 00
Total Outgo	\$226,881 74
Surplus December 31, 1917	170,582 58
Total	\$397,464 32

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1917, payment of principal and interest of which has been guaranteed by this corporation	\$2,437,950 00
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund	None

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Boro of Carlstadt N J school 1928-56	\$3,000	\$3,000	\$3,240
Boro of Montvale N J school 1919-42 5s	12,000	12,000	12,720
Boro of Fort Lee N J school 1922-28 5s	35,000	35,000	35,700
United States 1st Lib Loan 1947 3 1/2s	10,050	10,050	10,050
U S 2d Lib Loan 1942 4s	2,500	2,500	2,500
Totals	\$62,550	\$62,550	\$64,210

Casualty, Surety, Title and Guarantee Insurance Companies Transacting No New Business

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COMPANIES TRANSACTING NO NEW BUSINESS, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1917

AMERICAN MUTUAL COMPENSATION INSURANCE COMPANY *

No. 18 EAST 41st STREET, NEW YORK

[Incorporated and commenced business 1914]

CHARLES E. HODGES, President

THOMPSON S. SAMPSON, Secretary

INCOME

Net premiums:		
Workmen's compensation.....	\$237,462 86	
Liability	4,336 58	
Auto and teams property damage.....	140 82	
Total		\$241,940 26
Interest:		
Bonds	\$15,234 81	
Deposits	3,053 73	
Total		18,288 54
Miscellaneous		195 08
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		300 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		1,237 50
Total Income.....		\$261,961 38
Ledger Assets December 31, 1916.....		453,129 46
Total		\$715,090 84

DISBURSEMENTS

Workmen's compensation losses paid account of:		
Deaths.....	\$9,188 59	
Permanent total disability.....	3,241 05	
Other non-fatal accidents.....	160,057 14	
Statutory medical aid.....	\$154,109 60	
	64,435 38	
Net workmen's compensation losses.....	\$218,544 93	
Liability losses.....	3,252 09	
Auto and teams property damage losses.....	954 03	
Total losses		\$222,751 10
Investigation and settlement of claims, viz.:		
Workmen's compensation	\$8,537 87	
Liability	264 06	
		8,801 93
Salaries and all other compensation of officers, directors, trustees and home office employees.....		11,941 76
Salaries, traveling and all other expense of agents not paid by commission		4,877 83
Inspection of risks.....		4,476 41
Rents		2,139 27

* Ceased business and all policies canceled May 8, 1917. Corporate existence continued for purpose of liquidating liabilities.

State taxes on premiums.....		5,092 49
Federal income tax.....		242 63
Disbursements account of:		
Expenses of compensation inspection rating board (inspection only).....	\$1,017 87	
Expenses of compensation inspection rating board	99 10	
		1,116 97
Legal expense		2,518 55
Advertising		109 10
Printing and stationery.....		1,205 26
Postage, telegraph, telephone and express.....		1,254 04
Furniture and fixtures.....		537 87
Dividends to members (declared during year, \$132,190.65) ..		
Miscellaneous including \$2,906.16 traveling.....		22,490 33
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		2,007 75
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		8,863 50
Total Disbursements		\$300,426 79
Balance		\$414,664 05
LEDGER ASSETS		
Book value of bonds.....		\$247,377 50
Cash in company's office.....		85 75
Deposits in trust companies and banks <i>not on interest</i>		6,000 00
Deposits in trust companies and banks <i>on interest</i>		151,412 14
Premiums in course of collection: Effective on or Effective	after Oct. 1.	before Oct. 1.
Workmen's compensation	\$1,474 12	\$7,652 58
Liability	79 79	257 99
Totals	\$1,553 91	\$7,910 57
		9,464 48
Balance on deposit with New York state industrial commission		324 18
Total		\$414,664 05
NON-LEDGER ASSETS		
Interest due and accrued on bonds.....		4,297 50
Gross Assets		\$418,961 55
DEDUCT ASSETS NOT ADMITTED		
Premiums in course of collection effective before October 1, 1917.....		\$7,910 57
Book value of bonds over market value.....		5,417 50
Total		13,328 07
Total Admitted Assets		\$405,633 48
LIABILITIES		
Losses and claims:		
Workmen's compensation	\$225,876 43	
Liability	7,430 46	
Reserve for unpaid losses.....		\$233,306 89

Estimated expense of investigation and settlement of unpaid claims:

Workmen's compensation	6,776 29
Estimated amount hereafter payable for expenses of New York state industrial commission.....	19,792 66
Estimated amount of taxes hereafter payable.....	2,771 10
Dividends declared and unpaid to members.....	132,190 65
Reinsurance	9,538 11

Total Liabilities.....	\$404,375 70
Divisible surplus	1,257 78

Total **\$405,633 48**

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
In force December 31, 1916.....	\$340,866 22	\$13,750 92	\$655 05
Written, renewed, increased.....	85,131 79	3,531 92	309 83
Adjustments on audit (additions).....	216,684 53	4,487 89	3 04
Totals.....	\$642,682 54	\$21,770 73	\$967 92
Premium adjustments on audit (deductions)...	\$39,955 30	\$2,786 82	\$132 30
Not taken.....	675 11	40 00	.....
Cancellations and return premiums.....	23,723 05	856 41	39 69
Expirations.....	578,329 08	18,087 50	795 87
Total deductions.....	\$642,682 54	\$21,770 73	\$967 92
In force December 31, 1917.....			

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$1,429,798 97
Total losses paid since organization of company.....	603,622 28
Cash dividends declared since organization of company.....	237,870 35
Participation certificates redeemed in cash since organization of company.....	155,690 55

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	\$237,462 86	\$218,544 98
Liability.....	4,336 58	3 252 09
Automobile and teams property damage.....	140 82	954 03
Totals.....	\$241,940 26	\$222,751 10

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
City of New York corp stock 1957 4½s.....	\$10,737 50	\$10,000	\$10,600
City of New York water 1964 4½s.....	10,210 00	10,000	10,100
City of Baltimore sewer 1954 4½s.....	20,730 00	20,000	21,200
New York Central & H R R R 2013 4½s.....	9,575 00	10,000	9,090
Chicago Milwaukee & St Paul R R gen ref mtg 2014 4½s.....	9,650 00	10,000	8,600
Boston & Albany R R ref 1963 5s.....	22,190 00	22,000	21,200
Northern Pacific Ry ser A tem ref 2047 4½s.....	9,700 00	10,000	9,700
Alleghany Valley R R 1942 4s.....	9,650 00	10,000	9,600
Cleveland & Pittsburgh R R ser B 1942 4½s.....	20,400 00	20,000	20,400
Cleveland & Pittsburgh R R ser A 1942 4½s.....	5,100 00	5,000	5,100
Chicago Burlington & Quincy R R 1949 3½s.....	8,112 50	10,000	8,300
Michigan Central R R 1st mtg 1952 3½s.....	810 00	1,000	810
Minneapolis St Paul & St Ste Marie R R 1938 5s.....	10,550 00	10,000	10,430
Illinois Central R R 1st 1963 5s.....	10,000 00	10,000	9,390
Delaware & Hudson conv 1935 5s.....	15,225 00	15,000	15,150
St Paul Minn & Manitoba Ry conv mtg 1933 4½s.....	20,550 00	20,000	20,900
Philadelphia & Erie R R 1920 6s.....	54,187 50	50,000	52,000
Totals	\$247,377 50	\$241,000	\$241,960

CONTRACTORS MUTUAL INSURANCE CORPORATION *

5904 FOURTEENTH AVENUE, BROOKLYN, N. Y.

[Incorporated and commenced business, 1914]

STEPHEN V. DUFFY, President

JOHN B. CHINNERY, Secretary

INCOME

Interest:		
Deposits	\$108 82	
Other sources	104 82	
Total Income		\$213 64
Ledger Assets December 31, 1916		15,195 30
Total		\$15,408 94

DISBURSEMENTS

Workmen's compensation losses		
paid account of:		
Deaths	\$454 76	
Non-fatal accidents	15 00	
	<u>\$469 76</u>	
Statutory medical aid	24 55	
	<u></u>	
Total losses		\$494 31
State taxes on premiums		8 80
Federal income tax		3 53
Insurance department licenses and fees		42 92
Disbursements account of:		
Expenses of mutual corporations reinsurance fund		52 17
Total Disbursements		\$601 73
Balance		\$14,807 21

LEDGER ASSETS

Deposits in trust companies and banks <i>on interest</i>	\$5,321 34
Premiums in course of collection effective before October 1 ...	6,366 28
Balance on deposit with New York state industrial commission	110 10
Equity in mutual corporations reinsurance fund	3,009 49
Total	\$14,807 21

NON-LEDGER ASSETS

Interest accrued	54 30
Gross Assets	\$14,861 51

* In liquidation November 22, 1916

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917	6,366 28
Total Admitted Assets.....	\$8,495 23

LIABILITIES

Losses and claims:	
Workmen's compensation	\$3,335 56
Estimated expense of investigation and settlement of unpaid claims:	
Workmen's compensation	100 07
Salaries and miscellaneous accounts due or accrued.....	300 00
Estimated amount hereafter payable for expenses of New York state industrial commission.....	267 35
Estimated amount of taxes hereafter payable.....	7 85
Legal expense	150 00
Total Liabilities	\$4,160 83
Surplus	4,334 40
Total	\$8,495 23

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$57,227 16
Total losses paid since organization of company.....	22,124 00
Cash dividends declared since organization of company.....	6 482 79

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	\$494 31	

THE LAWYERS' SURETY COMPANY OF NEW YORK*

No. 47 CEDAR STREET, NEW YORK

[Incorporated and commenced business, 1892]

WALTER C. SCHRYVER, President

EDWARD R. LEWIS, Secretary

CAPITAL

Capital \$100,000

INCOME

Interest:		
Bonds	\$5,250 00	
Deposits	7 82	
Total Income		\$5,257 82
Ledger Assets December 31, 1916.....		142,308 00
Total		<u>\$147,565 82</u>

DISBURSEMENTS

Advertising	\$13 50	
Dividends to stockholders (declared during year, \$5,500).....	5,500 00	
Miscellaneous	65 00	
Total Disbursements		<u>\$5,578 50</u>
Balance		<u>\$141,987 32</u>

LEDGER ASSETS

Book value of bonds.....	\$141,475 00	
Deposits in trust companies and banks <i>on interest</i>	74 82	
Premiums in course of collection, effective before October 1..	437 50	
Total		<u>\$141,987 32</u>

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	875 00	
Gross Assets		<u>\$142,862 32</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$437 50	
Book value of bonds over market value.....	7,975 00	
Total		<u>8,412 50</u>
Total Admitted Assets.....		<u>\$134,449 82</u>

* Discontinued business July 1, 1903.

LIABILITIES

Losses and claims:	Unadjusted	Resisted
Surety	\$540 00	\$200 00
Total unpaid claims.....		\$740 00
Total liabilities except capital.....		\$740 00
Capital	\$100,000 00	
Surplus over all liabilities.....	33,709 82	
Surplus to policyholders.....		133,709 82
Total		\$134,449 82

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$1,036,449 81
Total losses per statement of last year plus net losses paid.....	80,468 00
Cash dividends declared from organization of company.....	292,060 77
Company's stock owned by directors at par value.....	2,600 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
City of New York corp stock 1954 3½s.....	\$51,675	\$50,000	\$44,500
" " " " 1953 3½s.....	42,320	40,000	40,940
" " " " 1950 3½s.....	12,880	14,000	12,460
" " " " 1954 3½s.....	34,600	40,000	35,600
Totals.....	\$141,475	\$150,000	\$133,500

NATIONAL BOND AND MORTGAGE INSURANCE COMPANY †

No. 154 NASSAU STREET, NEW YORK

[Incorporated and commenced business 1912]

WILLIAM McCARROLL, President

JOHN E. EUSTIS, Secretary

ASSETS

Mortgage loans	\$81,000 00
Deposits in banks	7,766 10
Interest accrued on mortgage loans.....	1,352 55
Total Assets	\$90,118 65

LIABILITIES, CAPITAL AND SURPLUS

Capital *	\$36,495 00
Surplus December 31, 1917.....	53,623 65
Total liabilities, capital and surplus.....	\$90,118 65

INCOME

Interest earned on:	
Mortgage loans	\$4,115 00
Bank deposits	108 39
Total Income.....	\$4,223 39
Surplus December 31, 1916.....	49,400 26
Total	\$53,623 65

OUTGO

Surplus December 31, 1917.....	\$53,623 65
---------------------------------------	--------------------

* Prior to December 31, 1916, payment of \$91 per share in liquidation was made to stockholders aggregating \$369,005.

† At a special term of the Supreme Court of the State of New York held in the Borough of Manhattan, city, county and State of New York, on August 20, 1914, a petition was presented by a majority of the directors of the National Bond and Mortgage Insurance Company in the matter of a voluntary dissolution of the company. It was ordered that all persons interested in the corporation should appear before the court on October 1, 1914, to show cause before the court why the company should not be dissolved. It was further ordered that a copy of the above order should be duly served on all persons interested either as a creditor or stockholder, either personally or through the post.

At a special term of the Supreme Court of the State of New York held in the Borough of Manhattan, city, county and State of New York on October 9, 1914, it was ordered that the corporation, the National Bond and Mortgage Insurance Company, be dissolved, and it appearing that said corporation was solvent and had no outstanding debts or unsatisfied obligations, it was further ordered that a receiver be dispensed with and the directors of the corporation proceed with diligence to collect and distribute the assets among the stockholders of the corporation as they might be entitled thereto.

THE NORWICH AND LONDON ACCIDENT INSURANCE ASSOCIATION *

NORWICH, ENGLAND

[UNITED STATES BRANCH]

FREDERICK W. BROWN, Attorney, 55 Kilby Street, Boston, Mass.

Statutory deposit, \$200,000

INCOME

Interest:		
Bonds	\$13,881 22	
Deposits	77 42	
Total Income		\$13,958 64
Ledger Assets December 31, 1916		361,576 25
Total		\$375,534 89

DISBURSEMENTS

Rents	\$150 00	
Legal expenses	505 00	
Miscellaneous	469 50	
To home office	12,571 64	
Total Disbursements		\$13,696 14
Balance		\$361,838 75

LEDGER ASSETS

Book value of bonds	\$358,497 00	
Deposits in trust companies and banks <i>on interest</i>	3,341 75	
Total		\$361,838 75

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$3,160 78	
Other assets	15 00	
Total		3,175 78
Gross Assets		\$365,014 53

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	19,557 00	
Total Admitted Assets		\$345,457 53

* Reinsured all outstanding risks in the United States Casualty Company of New York city, and withdrew from New York State, on February 28, 1909.

LIABILITIES

Special reserve for unpaid liability and workmen's compensation losses		\$1,000 00
Salaries, rents and miscellaneous accounts due or accrued....		549 15
Total liabilities except statutory deposit.....		\$1,549 15
Statutory deposit	\$200,000 00	
Surplus	143,908 38	
Surplus to policyholders.....		343,908 38
Total		\$345,457 53

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$220,765 24
Total losses per statement of last year plus net losses paid.....	144,004 93

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
City of Baltimore 1980 3½s.....	\$23,750 00	\$25,000	\$21,500
City of Boston tunnels & subways 1944 3½s.....	18,826 00	20,000	17,600
“ “ land & bldgs for school 1944 3½s.....	4,807 50	5,000	4,400
“ “ rapid transit loan 1943 3½s.....	22,906 25	25,000	22,250
City of New York 1954 3½s.....	202,000 00	200,000	196,000
City of New York corp stock 1956 4s.....	24,153 75	25,000	22,000
Commonwealth of Massachusetts 1944 3½s.....	24,623 65	25,000	22,000
Baltimore & Ohio R R 1st mtg 1948 4s.....	13,779 50	14,000	12,040
Illinois Central R R 1951 3½s.....	22,719 10	25,000	20,250
New York Central & Hud Riv R R rfdg 1997 3½s.....	921 25	1,000	900
American Tel & Tel 1929 4s.....			
Totals.....	\$358,497 00	\$365,000	\$338,940

Companies in Liquidation

STATEMENTS OF CASUALTY, SURETY, REAL ESTATE TITLE AND
MORTGAGE GUARANTEE COMPANIES IN PROCESS OF LIQUIDA-
TION BY THE DEPARTMENT UNDER SECTION 63 OF INSURANCE
LAW

CASUALTY COMPANY OF AMERICA

NEW YORK

[Incorporated and commenced business 1903]

By an order of the Supreme Court made and entered in New York county on the 4th day of May, 1917, the Superintendent of Insurance was directed to take possession of the property and liquidate the business of the Casualty Company of America pursuant to section 63 of the Insurance Law of the State. In compliance with said order, the Superintendent of Insurance immediately and on the same day took possession of the business, property, assets and records of the corporation and ever since has been and now is in possession thereof and engaged in collecting and preserving the assets and property and in determining and fixing, in accordance with law, the rights and liabilities of the corporation and of its creditors, policyholders, stockholders and all other persons interested in its assets as of the time of the entry of the order of liquidation on the 4th day of May, 1917.

The collection and marshalling of the assets, which consist of real property, mortgages on real property, deposits with the insurance departments of several states, and uncollected premiums — which uncollected premiums alone aggregated on December 31, 1917, the sum of \$552,061.41 — will necessarily require litigation and a prodigious amount of labor which will protract somewhat the liquidation proceedings.

At the close of business on December 31, 1917, claims had been filed with the Superintendent of Insurance in the sum of \$5,277,529.53. No protracted litigation to procure adjudications of the validity of the claims and no unusual delay from such litigation is anticipated, but the process of ascertaining the amounts at which the respective claims are valid, and the liability of the estate by reason of such claims, will require time and much labor. Many of the claims are for the face amounts respectively of the contracts of insurance on which the claims are predicated without regard to the actual losses sustained and for which the claims are valid. The amounts at which the claims are valid against the estate are now being determined. So far the indications are that the aggregate amount of the claims filed will be materially reduced. Therefore substantial dividends will be paid on the amounts at which claims are found to be valid and payment in full is possible.

STATEMENT OF ASSETS, DECEMBER 31, 1917

Ledger assets December 31, 1917.....	\$3,095,954 30
--------------------------------------	----------------

Recapitulation of Claims Filed to and Including Dec. 31, 1917

1. Insurance claims:

Liability	\$2,925,648 88
Compensation	478,057 58
Surety and fidelity.....	1,471,794 19
Industrial	19,637 59
Accident and health	43,379 02
Plate glass	17,306 26
Burglary	4,508 40
Excise (indeterminate)	

2. General claims:	
Miscellaneous	49,003 65
Attorneys	73,818 25
Taxes	35,482 11
3. Insurance and general claims (amounts not segregated):	
Premium	139,254 85
Physicians, hospital and medical supply	18,738 75
Total claims filed December 31, 1917.....	<u><u>\$5,277,529 53</u></u>

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THE EMPIRE STATE SURETY COMPANY

Possession of this company was taken under an order of liquidation pursuant to section 63 of the Insurance Law on December 16, 1912. The claims against the estate, which are many and complex, are being determined before referees appointed by the Supreme Court. The outcome of this litigation will determine the amount and time of the payment of dividends. The claims apparently will largely exceed the assets.

STATEMENT OF ASSETS, DECEMBER 31, 1917

General fund:

Real estate (estimated value)	\$67,298 37	
Real estate mortgages	6,900 00	
Bonds (market value December 31, 1913) ...	52,254 70	
Cash in banks and office	58,472 98	
		\$184,926 05

Deposit securities:

Bonds (market value December 31, 1913) ...	\$158,227 00	
Income from deposit securities	201,868 44	
		360,095 44

Total Assets December 31, 1917	\$545,021 49
Assets December 31, 1916	539,984 58
Increase	\$5,036 91

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Recapitulation of Claims December 31, 1917

	Approved	Referred	Withdrawn or adjusted	Unadjusted	Adjudicated invalid	Total
I. INSURANCE CLAIMS:						
Surety	\$36,557 44	\$303,514 73	\$336,155 26	\$477,773 01	\$574,240 79	\$1,728,241 23
Liability	600 00	3,429 40	1,068 10	103,848 50	17,874 27	126,820 27
Fidelity	2,601 97	27,189 38	8,194 20	41,908 58	89,516 47	169,410 60
Burglary .....	.....	.....	.....	6,060 47	399 67	6,460 14
Plate glass .....	.....	.....	.....	5 00	.....	5 00
Return premium .....	.....	.....	.....	2,823 54	.....	2,823 54
II. GENERAL CLAIMS:						
Taxes .....	.....	.....	.....	563 80	1,532 77	2,096 57
Miscellaneous	5,977 70	72,849 25	2,201 55	17,674 40	10,275 73	108,978 63
Attorneys .....	.....	.....	.....	25,421 23	.....	25,421 23
Premiums .....	.....	.....	.....	33,926 70	.....	33,926 70
III. INSURANCE AND GENERAL:						
Claims (amounts not segregated) .....	.....	.....	.....	660 05	.....	660 05
IV. PREFERRED CLAIMS:						
.....	.....	.....	.....	2,661 69	.....	2,661 69
Totals.....	\$45,737 11	\$406,982 76	\$347,619 11	\$713,326 97	\$693,839 70	\$2,207,505 65

PEOPLE'S SURETY COMPANY OF NEW YORK

On February 3, 1914, this company was dissolved by an order made in proceedings for its voluntary dissolution and William T. Emmet (then Superintendent of Insurance, serving without compensation) and Peter J. Collins were appointed permanent receivers by an order of the Supreme Court, Kings county, for the purpose of liquidating its business. On October 4, 1916, Superintendent Phillips was substituted as co-receiver with Mr. Collins and by order of the Supreme Court dated December 23, 1916, all of the allowed claims were ordered paid.

STATEMENT OF ASSETS, DECEMBER 31, 1917

General fund:		
Cash in banks.....		\$15,382 66
Bonds and stocks (market value 10/16/17).....		39,562 50
Suspended bank accounts:		
Borough Bank of Brooklyn.....	\$11,457 48	
European American Bank.....	1,004 45	
First National Bank, Billings, Mont.....	2,141 29	
		<u>14,603 22</u>
Total		\$69,548 38
Deposit securities:		
Bonds (market value 10/16/17).....	\$124,500 00	
Income from deposit securities.....	28,623 77	
		<u>153,123 77</u>
Miscellaneous		282 70
Total assets December 31, 1917.....		<u><u>\$222,954 85</u></u>

RECAPITULATION OF CLAIMS

Claims allowed not paid.....	\$10,135 44	
Claims referred	15,000 00	
Claims suspended	25,732 76	
Claims settled and paid.....	110,357 09	
Claims settled and paid by application of collateral (Shanley-Morrissey matter).....	489,498 00	
Claims adjusted by application of items due People's Surety Company.....	24,008 97	
Claims disallowed or withdrawn.....	1,058,872 27	
		<u><u>\$1,733,604 53</u></u>

TITLE AND GUARANTEE COMPANY OF ROCHESTER, N. Y.

By order of the Supreme Court made and entered in New York county on the 30th day of December, 1910, the Superintendent of Insurance was directed to liquidate the business of the Title and Guarantee Company of Rochester, N. Y., under the provisions of section 63 of the Insurance Law. Pursuant to such order the Superintendent of Insurance took immediate possession of the property and records of the corporation. The assets of this corporation were found to have been depleted by the substitution of worthless securities for the investments prescribed by law and its affairs thereby greatly involved. Several actions were commenced on behalf of and against the corporation, all of which were still undetermined on December 31, 1917. Judgment on appeal in two of the actions referred to above became final as a result of decisions handed down by the Court of Appeals under which general claims by the Washington Savings Bank amounting to \$177,645 were established. All other litigation having been completed, the assets of the corporation were distributed among the persons entitled thereto pursuant to an order of the Supreme Court made in the liquidation proceeding on the 16th day of January, 1918.

Ledger assets, December 31, 1916..... \$222,265 32

INCOME

Interest on deposits.....	\$3,843 43	
Interest on bonds.....	130 00	
Refund of disbursements in action Emmet v. Northern Bank	291 01	4,264 44
		\$226,529 76

DISBURSEMENTS

Legal expenses and services.....	\$3,180 61	
Moving expenses	16 28	
Express, postage and filing fees.....	4 61	
Salaries of office employees.....	183 73	
Bonding	12 50	
Services of special deputy superintendent of insurance	1,000 00	
	\$4,397 73	
Preferred claims	577 54	4,975 27
		\$221,554 49

Balance in cash and securities turned over to
the Superintendent of Banks as liquidator
of the sole general creditor, the Washing-
ton Savings Bank:

Cash	\$74,278 67	
Securities (book value).....	147,275 82	\$221,554 49

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